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The Commercial and FINANCIAL CHRONICLE

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The First Year After World War I

A Retrospect Of The Year 1919 As A Guide To Post-War Planning By Investors, Industry, Banking, Finance, Government and Labor

After World War I was formally ended with the signing of the Armistice on Nov. 11, 1918, our economy was confronted with the necessity of absorbing the 2,000,000 men in the armed forces in France and the 2,000,000 additional ones in training camps in this country—We had to contend with lay offs brought about by the cessation of the manufacture of munitions and other special work incidental to the prosecution of the war—Then, too, while the war was in progress our domestic economy was subjected to widespread dislocations as a result of the controls and restraints imposed on business and industry by the Administration—The nation is now undergoing even more radical changes in its fundamental structure than was the case in World War I—For this and other reasons, we believe it very timely and pertinent to present now a review of the situation which prevailed on the "home front" during the year 1919, the first year after the previous conflict. The record for that period as it appeared in the "Chronicle's" Financial Review is reprinted herewith:

The year 1919 was in many respects, and perhaps it would be entirely accurate to say in all respects, a distinct surprise. Certain it is that the year as a whole belied all its early indications—the trade and economic indications which were so conspicuously in evidence when the year opened. The negotiations between the Allied and Associated Powers for the purpose of imposing terms of peace upon the Central Powers, and more particularly Germany, were very protracted, being prolonged far beyond expectations, the course of the negotiations not always running smooth or placid. It was not until May 7 that the Treaty, as framed by the peace conferees and embodying the terms upon which the Allied and Associated Powers were willing to conclude peace with Germany, was handed to the German plenipotentiaries at Versailles, not until June 28 that the Treaty of Peace was actually signed at Versailles, and not until January 10 of the new year (1920) that the certificates of ratification were exchanged putting the treaty into effect which formally terminated the war.

Joseph P. Tumulty
Pres. Wilson's Sec'y

Not only that, but from the very first there was strong opposition to the Treaty in the United States. The opposition arose, not because of objections to the terms of peace imposed, but because the Treaty included a Covenant for the organization of a League of Nations, with practically perpetual and unlimited powers over its members within the scope laid down.

(Continued on page 279)

General index on page 312.

Wilson Leaving For Peace Conference

With a broad smile and beaming with confidence, President Wilson is pictured as he left for Brest, France, to attend the Peace Conference in Versailles in April, 1919. It was his second trip to Europe following the Armistice of Nov. 11, 1918. . . . During his first attendance at the Peace Conference Wilson had thrown himself doggedly into the work of persuading the Conference to write a League of Nations Covenant into the Peace Treaty itself. . . . At home others were lining up to prevent our entry into the League.

Financing Small Business After The Termination Of The War

By HON. ROBERT A. TAFT*

Senator Taft Urges Vesting Banks With Authority To Make Capital Loans With Maturity Of Not More Than 10 Years And Limited Guaranty By Governmental Agency To Private Investment Companies Meeting Certain Requirements, As The Instrumentality To Assist Small Manufacturing Companies In Obtaining Capital From Investors.

It is a pleasure to come to Boston from the pressure and confusion of Washington in wartime to discuss one of the most important of post-war problems. This is certainly an appropriate place to discuss the question because more work has been done on it here than anywhere else in the United States, and Mr. William Leavitt Stoddard, of the New England Industrial Development Corporation, is taking an active

Robert A. Taft

*An address delivered by Senator Taft at the Boston City Club, Boston, Mass., on Jan. 14, 1944.

(Continued on page 273)

Gen. Ayres Sees Possibility Of Reconversion Of Industry Not Following Planned Order

Vice-President of Cleveland Trust Co. Sees Both Business Activity And The Security Markets Moving In Advancing Trends During Second Half of This Year If They Follow The Courses Marked by Averages in Election Years of The Past Century

In the opinion of Brig.-Gen. Leonard P. Ayres, "reconversion of industry for civilian production may turn out to be very different from the orderly procedure now being planned by Donald M. Nelson and sponsored by Bernard M. Baruch." Gen. Ayres observes that "apparently important parts of major industries will stop making munitions and return to their peace-time lines of production because the armed services no longer need the articles they have been making." "This process," he says, "is already getting under way, and there is every likelihood that it will keep on spreading. It conforms to no prearranged plan," he adds, "because it results from unforeseen military developments." Gen. Ayres' views are contained in the Jan. 15 "Business Bulletin" of the Cleveland Trust Co. and his further comments on the subject follow:

Gen. L. P. Ayres

"Probably the most striking case so far is that of the makers of railroad equipment. They have produced great numbers of tanks and much artillery, but now the tank and artillery programs have been greatly reduced, and the equipment firms are asked to go back to making locomotives. Baldwin Locomotive and American Locomotive will probably make nearly 4,000 engines this year of which more than half will be produced on military orders. These firms will face few or no problems of reconversion. Fortunately for them the Army now finds that it has pressing need for the articles the firms

(Continued on page 277)

Senate Action On Tax Bill Delayed By Renegotiation Provision

Amendment Affecting Losses on "Hobby" Enterprises

The Senate has disposed of virtually all of the revenue sections of the $2,275,600,000 tax bill, disregarding President Roosevelts request for a "realistic" program of at least $10,500,000,000 in new taxes, and is now seeking to work out the controversial amendments to the renegotiation provisions of the bill. With respect to revision of the War Contracts Renegotiation Act, it is reported that a compromise is in the making between amendments voted by the Senate finance Committee and those favored by the Administration—possibly on the basis of a "cut-off date" or termination date for the governments renegotiation authority.

Senate action on most of the revenue phases of the tax bill was completed on Jan. 12, including the individual income and corporate tax schedules and the principal excise increases. At its session on Jan. 15, the Senate by a vote of 37 to 26 adopted an amendment to the bill limiting the amount of deductions a taxpayer might claim through losses sustained in operation of "hobby" enterprise—such as a racing stable. Sponsored by Sen. Danaher (Rep., Conn.) the amendment would prevent an individual op-

(Continued on page 312)

50 Years of Service

Henry Greaves, Treasurer of the Equitable Life Assurance Society of the United States, has

Henry Greaves

completed 50 years of service with the Society. Mr. Greaves was honored at a luncheon given by the officers and directors of The Equitable.

Kidder, Peabody To Admit Three Partners

Kidder, Peabody & Co., 17 Wall Street, New York City, members of the New York Stock Exchange and other exchanges, will admit Harry C. Clifford, Walter V. Moffitt and Alfred Rausch to partnership in their firm as of Jan. 27. Mr. Rausch is in charge of the municipal department of the firm's Philadelphia office at 123 South Broad Street.

Collin, Norton Will Admit Craft, Goodsite

TOLEDO, OHIO—Don M. Craft and Huge H. Goodsite will be admitted as of Feb. 1 to partnership in Collin, Norton & Co., 508 Madison Ave., members of the New York Stock Exchange and other exchanges. Mr. Craft is in charge of the bond department of Collin, Norton & Co.

In This Issue

Special material and items of interest with reference to dealer activities in the States of Connecticut, Michigan and Missouri appear in this issue.

For Connecticut and Michigan see page 308; Missouri on page 276.

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NASD Challenges Congress

At the Hot Springs, Va., meeting on Tuesday, of this week, the new Board of Governors of the NASD unanimously voted to make the infamous 5% mark-up limitation rule stick and moved that a letter be sent out to all members informing them of this fact—the letter to be signed by the retiring Chairman, Henry G. Riter, 3rd, and the newly elected Chairman, Ralph Chapman, of the New York Stock Exchange firm of Farwell, Chapman & Co., of Chicago.

Now you may be sure the letter will not break the bad news in this blunt fashion but will be couched in silky and slick language, for which give credit to "the powers that be," that will make it appear as though those disagreeing with the contemptible manner in which this rule was foisted upon the membership or with a 5% mark-up limitation, as such or in principle, are malefactors and lacking in ethics.

But the guiding geniuses of the Association will find that they are fooling nobody and that small dealers and large will band together to see to it that steps are taken to compel the rescission of this vicious, illegally adopted rule.

They are not fooling anybody either when they talk about the Board of Governors—**with the newly elected members concurring—having taken unanimous action in the matter** for it is pretty generally recognized that even many of the fourteen old and seven new Governors were prompted to fall in line simply because of FEAR of offending the powers that be. Some, too, were originally high pressured over the telephone into agreeing to the decree and now feel they have to stick to their guns.

The SEC, of course, should have taken steps long before this to abrogate the rule, since it was not adopted in the decent democratic manner called for under the Maloney Act.

As a matter of fact, it is a certainty that Congress just will not sit back and permit the SEC to disregard the provisions of the Maloney Act in this respect or counterance a profit limitation (a mark-up limitation rule is tantamount to a profit limitation one) that will force the small independent dealer to close his doors and join the sales force of a large investment firm. And as one New York Dealer said recently, intelligent finance will not either.

The CHRONICLE invites comments on the views expressed in this article, or on any related phases of the subject under discussion. The names of those submitting comments will be omitted where requested. Comments should be addressed to Editor, Commercial and Financial Chronicle, 25 Spruce Street, New York 8, New York.

Patterns Of The Post-War Future

President of Johns-Manville Corporation Holds We Will Have No Great Collapse In Prices In Longer Range Post-war Period If Present Job of Controlling Prices Continues —While Future Prices and Wages May Be Higher He Believes It Possible For Money To Buy Relatively More Than Heretofore Which Spells The "Recipe For Prosperity, Not For Depression"

Sees American People Fed Up With Ration Points, Price Controls, And With Being Pushed Around By Bureaucrats And Arrogant Labor Leaders—Says We Want Not 4, 8 or 40 Freedoms But Freedom To Become Leader Or Follower As We Choose—To Work Just Enough To Get Along Or Hard Enough To Buy The Big House On The Hill

By LEWIS H. BROWN*

Let me begin by saying that I am very happy to be here today. The constructive enthusiasm of the Sales Executives Club is always an inspiration. But, I must admit that only by meeting with you can one appreciate the real power for accomplishment which you represent.

To me, this brings assurance that in spite of the great inroads made by this war, our sales organizations remain a staunch and potent force—fully competent to shoulder their share of the huge job that will lie before us when the war is over.

Lewis H. Brown

However, the ability of our sales organizations, and every other group in American business to succeed in the undertakings which will challenge us in the post-war years will, of course, depend largely on conditions outside the conditions both economic and po- four walls of our own businesses— litical. It is impossible to do the most rudimentary kind of planning for the future unless we know something of what the rules are going to be when the game starts.

Neither I nor anyone else can accurately predict the future. But all of us can and must make assumptions, based on the best information at hand. Let me, therefore, attempt to summarize some of the possible economic patterns which may develop in the post-war period.

In doing this I want to say that I lay no claim to being clairvoyant.

Dr. Gallup once told a story about a poll he had taken. The

*An address delivered by Mr. Brown before the Sales Executives Club of New York earlier this month.

(Continued on page 278)

Cahill & Bloch To Be Formed in New York

The New York Stock Exchange firm of Cahill & Bloch, with offices at 39 Broadway, New York City, will be formed as of Jan. 27. Partners will be Robert L. Cahill, Elmer M. Bloch, exchange member, Alfred W. Weigt, exchange member, general partners, and Helen F. Cahill, limited partner. Mr. Weigt will acquire the Exchange membership of Mr. Cahill, who has been doing business as an individual floor broker, as has Mr. Bloch.

Robert Borden Now With Schwabacher Co.

(Special to The Financial Chronicle)

SAN FRANCISCO, CALIF.—Robert W. Borden has become affiliated with Blyth & Co., Inc., Russ Building. Mr. Borden in the past was Manager of the Municipal Department of Schwabacher & Co.

Mathey Admits Harvey

Edward A. Harvey has become a partner in L. A. Mathey & Co., 120 Broadway, New York City, members of the New York Curb Exchange.

Rock Island Reappraised

Ira Haupt & Co., 111 Broadway, New York City, members of the New York Stock Exchange and other principal exchanges, have issued an interesting reappraisal of the Rock Island situation. Copies of this memorandum may be obtained from the firm upon request.

Attractive Situation

Class A stock of Chicago and Eastern Illinois offers an attractive situation at current levels according to an interesting analysis prepared by Raymond & Co., 143 State St., Boston, Mass. Copies of this discussion may be obtained upon request from Raymond & Co.

Railroads Returned To Private Control—Wage Increases Awarded To Workers—Crisis Ends

Within three hours after the announcement by President Roosevelt that the dispute between the carriers and their 1,100,000 non-operating employees had been settled and that increases agreed upon had been approved by Fred M. Vinson, Director of Economic Stabilization, Henry L. Stimson, Secretary of War, ordered Army control and operation of the nation's railroads terminated at midnight on Tuesday, Jan. 18. A threatened nation-wide railroad strike led to the seizure by the Government of the carriers on Dec. 27, last.

The other major obstacle to the return of the railroads to their owners was removed on Jan. 14 when the Brotherhood of Railroad Firemen and Enginemen, the Order of Railway Conductors and the Switchmen's Union of North America reached an agreement with the carriers. These three unions had held out against the terms of the agreement made on Dec. 29 by the other two operating unions, the Brotherhood of Locomotive Engineers and the Brotherhood of Railroad Trainmen. The financial terms of the agreement of the operating unions provide for a wage increase of 4 cents an hour, 5 cents an hour in lieu of overtime after 40 hours, expenses while away from home and one week's annual vacation with pay, the equivalent of 2 cents an hour. However, the agreement signed on Jan. 14 carried two stipulations which were not in the agreement made by the Brotherhood of Locomotive Engineers and the Brotherhood of Railroad Trainmen, viz: (1) That the parties cannot further consider overtime, away-from-home expenses and vacation with pay for the duration of the war; and (2) that the parties are not restricted from taking action at any time to change basic rates of pay or to amend existing rules or to propose new rules not connected with overtime, expense away from home and vacation with pay.

Under the agreement reached between the Carriers Conference Committee and the 15 non-operating unions, increases of 1 to 5 cents an hour were added to the sliding scale increase of from 4 to 10 cents approved by the Shaw Special Emergency Board, making total increases of from 9 to 11 cents an hour. For non-operating employees earning less than 47 cents an hour, the settlement in lieu of overtime calls for 11 cents an hour additional; from 47 to 57 cents an hour, 10 cents additional; and from 57 cents an hour and up, 9 cents additional. The agreement also provides that the allowance which has been agreed upon in lieu of overtime shall become effective as of Dec. 27, 1943, as in the case of the operating unions.

Work Plan Of 6-Hour Shift, 7-Hour Pay Proposed By Head Of Reynolds Metal Co.

Federal legislation which would make mandatory in industry a six-hour shift and pay at the rate of seven hours was advocated on Jan. 14 by R. S. Reynolds Sr., president of Reynolds Metals Co., as part of a plan to increase employment in the United States by one-third after the war.

In reporting this proposal, the New York "Herald Tribune" of Jan. 15 also said:

The 6-hour shift and 7-hour pay basis would apply wherever six or more persons are employed. All mercantile, banking and government departments would work two shifts daily of six hours each.

Other features of Mr. Reynolds's plan are:

That the home owners' 20-year payment plan be enlarged to include the purchase of furniture, machines and fixtures; that workers be encouraged to purchase and own stock in the companies which employ them; creation of quick-freeze stations and warehouses in rural areas; extension of loans to farmers to insure orderly marketing of crops, and proper planning of public works by local, State and national governments.

In line with his employee stock-ownership proposal, Mr. Reynolds declared that marginal trading in stock under the call-loan plan, of Wall Street as well as short-term loans to bankers, "has tended to concentrate stock ownership in the hands of the non-creators and non-producers. My proposal should make possible the return of business ownership to workers and management."

Interesting Situation

The current situation in Bowser, Inc., offers interesting possibilities according to a memorandum issued by Cruttenden & Co., 209 South La Salle St., Chicago, Ill., members of the New York and Chicago Stock Exchanges. Copies of this memorandum may be had from the firm upon request.

Railroad Securities

The recently published annual report of the Interstate Commerce Commission had at least one feature that came as a surprise to many rail men and which has brought forth a considerable amount of criticism. In many of its recent reorganization plans the Commission has provided an escape clause in the new 1st Mortgage bonds, providing that with the assent of holders of a specified percentage of the bonds (generally 75%) a moratorium may be declared on fixed or contingent interest or on principal maturities. Such a proposal for perpetuating burdensome debt structures and protecting the position of stockholders in what may be an obviously topheavy capital structure is completely at variance with the attitude of the Commission in setting up new capital structures for roads now undergoing reorganization under its jurisdiction. In pending reorganizations the Commission has even recently, and in the face of war swollen earnings, refused to recognize the rights of old stockholders to participate in the new companies even to the extent of stock purchase warrants. Perhaps the Commission has become so discouraged over the endless litigation its plans have evoked that the prospect of a future free from reorganizations presents an attractive vista.

Whatever the reason for the proposal, its critics view it as one of the most serious blows yet struck at general railroad credit. It is also claimed in many quarters that whereas the Commission may have the power to impose whatever provisions it cares to on the new mortgages being issued in reorganization, the imposition of the escape clause on all railroad bonds already outstanding would be of dubious constitutionality. Also there has been some question raised as to the possible legality of railroad bonds as investment media in the event such legislation were passed.

The legislation would almost certainly be an open invitation to unsound capital structures. In fact, the Commission in its report defends the proposal on the grounds that the escape clause "tends somewhat to lessen the necessity for strict limitations in the debt and interest charges of companies undergoing reorganization which otherwise are neces-

(Continued on page 270)

Charges Administration With 'Misrepresentation' In Seeking To Have Subsidies Approved

In urging defeat of the Administration's food subsidy program, Senator Bushfield (Rep., S.D.), charged in the Senate on Jan. 14 that "an unprecedented campaign of misrepresentation and even falsehood has been waged by those high in authority for the purpose of instilling fear in the minds of the people" that catastrophe will result if the bill barring consumer subsidies is approved. Senator Bushfield declared that various "Government officials have by written and spoken word, endeavored to instill in the minds of the American people a fear that catastrophe will result if this bill is passed." He added that "if we follow the advice given us we will lose our shirts in the expenditure of public money for unneeded and unwanted subsidies."

Senator Bushfield further asserted that "there is only one solution to this confusion and threatened famine and that is to remove all regulations on food production. Let the age-old law of supply and demand take its course. Hoarding will cease. Black markets will disappear. We will get rid of an unwanted and an unnecessary army of Government employees, and our supply of food will be ample for all purposes."

C. W. Doolittle With Merrill Lynch Firm

(Special to The Financial Chronicle)

DENVER, COLO.—Charles W. Doolittle has become associated with Merrill Lynch, Pierce, Fenner & Beane, First National Bank Building. Mr. Doolittle in the past was a principal of Sidlo, Simons, Roberts & Co.

Lamson Bros. & Co. Celebrates 70 Years

Lamson Bros. & Co., 141 West Jackson Boulevard, Chicago, Ill., members of the principal security and commodity exchanges, are this year celebrating the 70th anniversary of the firm's founding in 1874.

Daniel Baugh Joins Gordon Macklin Co.

(Special to The Financial Chronicle)

CLEVELAND, OHIO — Daniel Baugh III has become associated with Gordon Macklin & Co., Union Commerce Building, members of the Cleveland Stock Exchange. Mr. Baugh was formerly a floor broker on the Cleveland Stock Exchange and prior thereto was with Hopper, Soliday & Co., of Philadelphia.

Bricker Warns Of Five Major Dangers Threatening Nation

A change in the philosophy of government as well as a change of Administration in Washington is needed if the nation is to be saved from five major dangers now confronting it in its domestic policy, Governor John W. Bricker of Ohio contended on Jan. 13. Mr. Bricker, candidate for the Republican Presidential nomination, told a joint meeting of five Missouri and Kansas City G. O. P. organizations that he was confident of a Republican victory in this year's national elections.

In reporting this, an International News Service dispatch from Kansas City appearing in the New York "Journal American" further said:

"Nothing would so assure our fighting forces that America is still self-governed as a Republican victory," he asserted.

Mr. Bricker said New Deal bureaucracy threatened the nation with five dangers:

Danger in the size and power of the Federal Government and its encroachment upon the proper functions of the States.

Danger in the vast revenue drawn by the Federal Government from sources heretofore available to the States.

Danger in burdensome taxation "not for war but for expanded functions of government, depriving our people of the opportunity to make their own way."

Danger in "bureaucratic restrictions so extensive and burdensome that they have been smothering the initiative and enterprise of our people."

Danger in the "ruthless aim to destroy our system of checks and balances, superimposing the executive department over the other departments of government."

Railroad Securities

(Continued from page 269)

sary in view of the wide fluctuations in railroad earnings experienced in the past and which may be expected in the future." Examination of the earnings records of most of the reorganization roads in normal times (not to mention depression years which the Commission apparently thinks will recur) as applied to the new capitalizations is not calculated to convince many that less "strict limitations in the debt and interest charges" would be advisable.

Again one has only to compare prices for the new Erie 1st Mortgage bonds, or for that matter the 1st Mortgage bonds of companies still six to 18 months away from consummation of reorganization, with prices for such bonds as Baltimore & Ohio or the strong underlying liens of Lehigh Valley to become convinced that the device of temporary moratoria without correcting the underlying factor of an insuperable debt burden works to the detriment of senior bondholders. This is contrary to the general precept upholding lien seniority followed in judicial reorganization procedure and consistently stressed by the Supreme Court.

Another factor being brought out by critics of the proposal is that it might well remove one of the greatest incentives there has been to utilize boom earnings to reduce outstanding debt. The necessity for such programs has been stressed repeatedly by the Commission itself. Relieved of the fears of judicial reorganization, there might well develop in the future an inclination on the part of railroad management to adopt more liberal dividend policies, to the detriment of creditors. Stockholders could sit back secure in the knowledge that the improvident dividend policies did not presage their eventual elimination. When the time came when retrenchment was essential the moratorium would be their safeguard.

Mallory, Hollister To Dissolve; Two New Firms Will Be Formed

Following the dissolution of Mallory, Hollister & Co. on Jan. 31, two new firms will be formed on Feb. 1: Mallory, Adee & Co. and Pyne, Kendall & Hollister.

Partners of Mallory, Adee & Co., which will have offices at 120 Broadway, New York City, will be Charles H. Mallory, George T. Adee, Paul W. Havener, William L. Strong, Jr., member of the New York Stock Exchange, general partners, and Stanley W. Burke, Henry E. Coe, Jr., and Robert E. Strawbridge, Jr., limited partners.

Buell Hollister, Ernest L. Jones, member of the Exchange, Albert B. Bianchi, and F. Malcolm Minor will be partners in Pyne, Kendall & Hollister, which will be located at 120 Broadway, New York City.

Nov. Rail Operations

Vilas & Hickey, 9 Wall Street, New York City, members of the New York Stock Exchange, have just issued an interesting summary of I. C. C. comment on November rail operations. Copies of this circular may be had from the firm upon request.

National Service Proposal Shelved By House Committee

The House Military Affairs Committee on Jan. 18 postponed indefinitely consideration of President Roosevelt's recommendation for national service legislation.

Following the group's closed meeting, Representative May (Dem., Ky.), Chairman of the Committee, said the action does not preclude future consideration of such legislation but that it "was decided to hold it in abeyance for the time being, pending future developments." Mr. May further explained, according to the Associated Press, that the Senate Military Committee already has arranged for hearings on the legislation and the House group could avail itself of information gathered by that Committee it if desires to consider the bill later.

Attractive Possibilities

A food chain store, common stock currently selling under $6, offers interesting present and future possibilities, according to a bulletin issued by Hicks & Price, 231 South La Salle St., Chicago, Ill., members of the New York and Chicago Stock Exchanges and other exchanges. Copies of this bulletin may be had from the firm upon request—ask for Bulletin C 22.

U. S. Offers Aid In Russian-Polish Dispute Over Territorial Boundaries

The United States has offered to aid in bringing about a resumption of diplomatic relations between the Russian Government and the Polish Government in exile in London, it was announced on Jan. 17 by Secretary of State Hull. It is understood that the American offer extends only to the question of diplomatic relations and does not presume interference in the settlement of Poland's territorial dispute with Russia, although mediation in the boundary affair would not be ruled out if the offer was accepted.

In answer to Soviet Russia's proposal of Jan. 11 to settle territorial questions on the basis of the old Curzon line, the Polish Government, in a statement issued in London on Jan. 14, neither accepted nor rejected the offer, proposing instead that the United States and Great Britain be called in to act as intermediaries in discussing "all outstanding questions" between Russia and Poland. This was followed on Jan. 17 by a Soviet statement saying that the Polish note amounted to a rejection of Russia's offer, although it was described as being non-committal. However, the Polish Government did say that it could not recognize "unilateral decisions."

"While the Polish Government cannot recognize unilateral decisions or accomplished facts which have taken place on the territory of the Polish Republic," the statement said, according to Associated Press London advices, "they have repeatedly expressed their sincere desire for a Polish-Soviet agreement on terms which would be just and acceptable to both sides."

"To this end," it continued, "the Polish Government is approaching the British and United States Governments with a view to securing through their intermediary discussion by the Polish and Soviet Governments, with the participation of the British and American Governments, of all outstanding questions, settlement of which would lead to friendly and permanent cooperation between Poland and the Soviet Union."

The text of the Russian statement of Jan. 17, as broadcast from Moscow by Tass, the Soviet official news agency, and reported in Associated Press London advices, follows:

"In reply to a declaration made by the Polish Government in London, Jan. 15, Tass is authorized to state:

"First, in the Polish declaration the question of the recognition of the Curzon Line as a Soviet-Polish frontier is entirely evaded and ignored, which can only be interpreted as a rejection of the Curzon Line.

"Secondly, as regards the Polish Government's proposal for the opening of official negotiations between it and the Soviet Government, the Soviet Government is of the opinion this proposal aims at misleading public opinion, for it is easy to understand that the Sovet Government cannot enter into official negotiations with a government with which diplomatic relations have been interrupted.

"The Soviet Government reminds that diplomatic relations with the Polish Government were interrupted through the fault of that government, because of its active participation in the hostile anti-Soviet slanderous campaign in connection with the Katyn murders launched by the German occupationists.

"In the opinion of the Soviet circles, the above-mentioned circumstances once again demonstrate that the present Polish Government does not desire to establish good-neighborly relations with the Soviet Union."

The Soviet border proposal was described in these columns Jan. 13, page 195.

Pending Tax Bill Assailed As "Tragic Failure" By Randolph Paul

Randolph Paul, General Counsel of the Treasury Department, voiced objection on Jan. 7 to the pending tax bill declaring it "a tragic failure," and saying that "what started out to be a revenue bill is now in large part a measure to appropriate public funds for 'relief' of war profiteers and others."

In an address before the Indiana State Bar Association, at Indianapolis, Mr. Paul gave these reasons for his charges:

1. It does not raise enough revenue. (The Treasury asked for $10,500,000,000.)

2. It fails to reduce inflationary pressure.

3. "It denies to more than 50,000,000 taxpayers the simplification of tax law to which they are entitled."

4. "The bill, particularly the Senate Finance Committee version . . . makes a dead letter" of the contract renegotiation act designed to prevent exorbitant war profits.

From Associated Press Indianapolis advices we also quote:

Reviewing renegotiation changes in both the House-approved measure and the bill recommended by the Senate committee, Mr. Paul declared "it is no exaggeration to say that these amendments emasculate the (renegotiation) statute. Their adoption would make it worse than nothing; it would leave a facade of war profit control with no reality behind it."

He cited particularly amendments that would permit contractors to reopen "closed" renegotiation cases, exempt many subcontractors from renegotiation, and make the Act inapplicable to "standard commercial articles."

Of the measure's revenue yield, Mr. Paul argued that the House bill would raise about $2,100,000,000 a year but that the bar to the automatic rise in social security levies would reduce prospective receipts by $1,400,000,000.

"That means," he added, "that the Senate bill will raise only $873,000,000 . . . without allowance, however, for revenue losses and increases in expenditures resulting from the Finance Committee renegotiation amendments."

This arithmetic is at variance with that of the Senate Finance Committee. Mr. Paul's text did not elaborate on his figures.

"If these (renegotiation) amendments stand," the Treasury official said, "it will be years before we know precise financial effects; but it is possible that they will put the bill in the red. In short, what started out to be a revenue bill is now in large part a measure to appropriate public funds for 'relief' of war profiteers and others."

"Booms & Depressions"

Security Adjustment Corporation, 16 Court St., Brooklyn, N. Y., have an interesting chart of business booms and depressions during all wars from 1775 to 1944 presenting a graphic picture of American business and financial cycles. Copies of this chart may be had from the firm upon request.

Ralph Chapman Named Chairman of NASD

At the fourth annual meeting of the board of governors of the National Association of Securities Dealers, Inc., held in Hot Springs, Va., Ralph Chapman of Farwell, Chapman & Co., Chicago, was elected chairman of the Association. He succeeds Henry G. Riter 3rd of Riter & Co., New York City.

Ralph Chapman

Other officers elected were: James Coggeshall, Jr., First Boston Corp., New York, and Hermann F. Clarke, Estabrook & Co., Boston, vice-chairman; Albert Theis, Jr., Albert Theis & Sons, Inc., St. Louis, treasurer; and Wallace H. Fulton, executive director.

Elected members of the executive committee in addition to the officers were Mr. Riter, James Parker Nolan, Folger Nolan & Co., Inc., Washington, D. C., retiring treasurer; and Ralph E. Phillips of Dean Witter & Co., Los Angeles.

Emery Joins Staff Of First Cleveland Corp.

(Special to The Financial Chronicle)

CLEVELAND, OHIO—Fred H. Emery has rejoined the staff of the First Cleveland Corporation, National City Bank Building, with which he was formerly associated for many years. Mr. Emery has recently been with the Smaller War Plants Corporation in Cleveland.

Turner With Reynolds

Reynolds & Co., 120 Broadway, New York City, members New York Stock Exchange, announce that Warren Hires Turner is now associated with them.

Real Estate Securities

The Best Bond of All

Since the inauguration of this column two years ago, the writers have from time to time recommended real estate bonds, which very fortunately have almost all gone up considerably in value.

One day we would suggest the purchase of hotel bonds, the next day we went to office buildings, then we came to apartment houses and every once in a while we picked out a loft building that seemed desirable. These bonds for many years have all been under-priced and it was a natural thing that when any normal amount of business came along, that these securities should benefit. The War caused an unusual amount of business and, of course, the securities not only received the normal amount of benefit we expected, but became even more desirable than we hoped for.

There are a great many issues that we have not yet discussed in this column, which we believe are still selling below their intrinsic worth and the buyer of them will probably be able to make a profit. From time to time we hope to call these different issues to your attention and trust that our opinion of them will be justified by coming events.

This week, however, we would like to tell you about a bond, which we know is good. As a matter of fact, it must be good or any real estate bond you ever buy will never be any good.

We are speaking of U. S. War Bonds, and for at least once in this column we are going to suggest not buying any real estate bonds—at least not until after you have bought all of the U. S. War Bonds you can afford.

Fifty Years Of Investment Service

Bond & Goodwin, Incorporated is this year marking the fiftieth anniversary of its activity in the investment banking business.

Starting as a Boston concern in 1894, Bond & Goodwin has gradually expanded its activities until it now maintains offices in Boston, New York, and Portland, Maine, and is represented in other cities. During this period continuity of management has been reflected in the long service of its officers. Both the President and the Treasurer have each been with the firm for over thirty-four years, and six of the eleven senior officers have been with the organization an average of twenty-six years. All senior officers have been with the firm for at least ten years.

Bond & Goodwin has been identified with many public financings, outstanding among which was that of Henry Ford. This occurred shortly after the First World War when Mr. Ford acquired the minority interest in the Ford Motor Company, which required a revolving credit of $75,000,000. This was the only public financing that Mr. Ford has ever done.

The firm maintains statistical and trading departments and specializes in governments, municipals, railroads, public utilities, industrials, and bank and insurance stocks. An income tax information service for the accommodation of investors is also maintained.

To Admit McCarthy; Firm Name Vose Co.

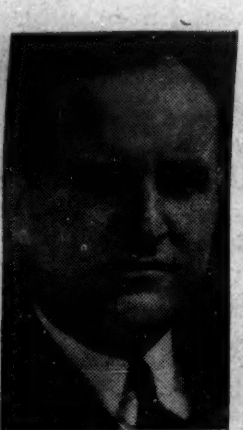
Daniel F. McCarthy, member of the New York Stock Exchange, will be admitted to partnership in the Exchange firm of Stewart, Vose & Co., 1 Wall Street, New York City. On the same date Myron L. Schafer will retire from partnership and the firm's name will be changed to Vose & Co. Mr. McCarthy has been active as an individual floor broker for many years.

Interesting Situation

Steady and substantial growth in earings of the "utility Group have increased the speculative attraction of both the Prior Lien and Plain Preferred stocks of New England Public Service Company according to a detailed circular on the situation prepared by Ira Haupt & Co., 111 Broadway, New York City, members of the New York Stock Exchange and other leading national Exchanges. Copies of this interesting circular may be had from Ira Haupt & Co. upon request.

N. Y. Security Dealers Re-Elect All Officers

At the annual meeting of the New York Security Dealers Association, Frank Dunne, of Dunne & Co., was elected President of the



Frank Dunne

C. E. Unterberg

John J. O'Kane, Jr.

Association. Mr. Dunne has served continuously in that post since 1937.

Other officers elected were Vice-Presidents: C. E. Unterberg, of C. E. Unterberg & Co., and John J. O'Kane, Jr., of John J. O'Kane, Jr. & Co. Treasurer, Fred J. Rabe, of F. J. Rabe & Co., and Secretary, Philip L. Carret, of Carret Gammons & Co.

Herbert Allen, of Allen & Co., and Otto Steindecker, of New York and Hanseatic Corp., were added to the Board of Governors.

The various committees were appointed, including the Committee on Public Relations, which was increased to five members and includes in addition to Mr. Dunne and Mr. Carret, James Currie, Jr., of Troster, Currie & Summers; Tracy Engle, of Buckley Brothers, and Meyer Willett, of Bristol & Willett.

Post-War Opportunities

The Long Island Lighting Company, 250 Old Country Road, Mineola, N. Y., has prepared interesting information on Long Island's post-war opportunities, copies of which will be sent upon request.

Public Utility Securities

Some Year-End Utility Reports May Prove Disappointing

Share earnings reports for utility stocks in 1943 are highly mixed. This is due in large degree to various methods of accruing taxes during 1942-43. Companies which were ultra-conservative in estimating Federal taxes in 1942 have unintentionally thrown their interim 1943 results out of balance. The Federal tax bill was not finally passed until October, 1942, and some utilities anticipated a 45% or 50% normal tax rate. Hence accruals for the first nine months were on that basis, and when 40% was retained these companies were forced to throw into the last quarter's earnings a credit for the entire extra amount accumulated in the previous nine months. Thus, the results for the twelve months ending Sept. 30, 1943, include an abnormally "good" quarter — the final one for 1942—but results for the calendar year 1943 will not include this quarter, which will then be shifted into the previous period, the calendar year 1942. Hence comparisons which looked very favorable for the September 1943-42 period may make a very different showing on the calendar year basis.

In the third quarter of 1943 all class A and B utilities reported income taxes of $45,372,000, a decrease of 8% as compared with the previous year. Obviously, many companies were accruing on a 45% basis (or higher) in 1942 and a 40% in 1943. The available FPC figures for the 12 months ending September do not separate the tax item into its components; while a net gain of 6.7% was shown, this was due to the fact that the big jump in excess profits taxes more than outweighed the reduced accrual of income taxes.

One company which seems likely to suffer in the calendar year report is Consolidated Edison. In the 12 months ended September 30th the company reported earnings of $1.84 a share versus $1.54 in the previous 12 months. It appears likely that the calendar year earnings may be in the neighborhood of $1.70 or $1.75, compared with $1.79 last year. There also may be some doubt whether Edison in 1944 will be able to avoid excess profits taxes (as it has thus far) since the "carryovers" by which it previously benefited may no longer be fully available.

Utility stockholders and analysts should closely watch the progress of pending tax legislation. The present House bill proposes to reduce that portion of earnings exempted from excess profits taxes (but on which the normal tax is paid). This is done by reducing the present scale of percentages on invested capital from 8-7-6-5 (on varying portions of capital) to 8-6-5-4%. The Senate version of the bill would retain 5% as the lowest percentage 8-3-5-5%). Since the lowest percentage applies against all capital in excess of $200,000,000, it is obvious that a big company like Consolidated Edison with a net property account of well over a billion dollars, would suffer quite heavily if allowed only 4% exemption on perhaps 85% of its property account. Of course the company could change over to an average earnings basis, but it is estimated that this might work out almost as badly. While forecasts are premature, a rough estimate would seem to indicate earnings of only about $1.40 a share if the House bill is enacted. (The company will benefit by relaxation of dimout restrictions, but on the other hand it seems to be losing the aluminum business in Maspeth).

Another case is Houston Lighting, which in the 12 months ended September 30th showed a remarkable gain of 33% in common share earnings over the previous period. In the 12 months ended October the gain was cut to 21% and in November to 14%. It appears likely that the company will wind up the year with only a moderate gain over 1942.

These two instances are not necessarily typical—each company must be studied individually to arrive at a revised estimate of earning power under present conditions. It will be particularly interesting to see what will happen to the earnings of the big holding companies, a few of which have been showing phenomenal gains on their stocks. American Power & Light in the September statement showed a gain of 168% in the earnings for the preferred stock, Columbia Gas 142% gain on the common, Engineers Public Service 49% on the common, Public Service of New Jersey 48%, etc. Due to the leverage factor, these percentages may shrink very sharply, though many holding companies may retain sizable gains due to the greater latitude now allowed them in reporting consolidated returns to the Treasury.

Tomorrow's Markets Walter Whyte Says—

Market now up against small offerings. Volume drying up on declines and lifting on rallies points to resumption of strength.

By WALTER WHYTE

The market is now up against offerings which may hold it at present levels. I don't think these offerings will be strong or heavy enough to prevent a resumption of the advance. The most they can do is delay it.

* * *

It is during this process of delay that most casualties will occur. There is little that tries one's patience like holding on and waiting for a stock to live up to its promises.

* * *

Three weeks ago this column recommended the buying of a list of stocks. Of this list four got into the buying range; the others did not. Curtiss Wright "A" was bought at about 16¾. Stock has fluctuated fractionally since purchase and at present is still at 16¾. From its tape action, stock indicates a move to about 18 before any serious hindrance is met. On the downside the 15 figure should mark its low point. Any break-through of that price would mean a cancellation of immediate up potentialities.

* * *

Lockheed is another airplane stock recommended here. It was bought at 16 and is still available at that price. Unlike Curtiss Wright, this one shows more mobility, indicating an advance to approximately 19. Should a reaction occur Lockheed should hold at 14. Inability to hold it would be a down indication.

* * *

American Steel Founders, a rail equipment issue, was bought at 25. As this is being written it's selling at 26¾ Steel Founders doesn't have much stock ahead until it hits the 28-29 range. From present indications the stock will not go through on the first move; it may cross 28 and set back to about 25-26. So I suggest profits across 28. If things remain as they are I expect to recommend repurchase of this stock. In the event of some unforeseen reaction (before rally to across 28) stock should not carry under 23½.

* * *

Western Union "A" is the last stock in our list. It was bought some time ago at 43½. Since its purchase, the stock, I'll admit, has not been a world beater. Currently selling at 42¾ it slogs along apparently oblivious to the

(continued on page 310)

Financing Small Business After The War

(Continued from first page)

part in the preparation of legislation for the present Congress.

The tremendous interest throughout the country in protecting and developing small business is one of the encouraging features when we consider the kind of America we are to live in after the war. It proves that the American people really do want a system of free men and free enterprise, and no socialization of industry. There are plenty of discouraging features which are going to make it hard to attain our real desire. We will be burdened with a debt amounting to approximately three hundred billion dollars, with interest charges alone of six billion dollars a year. We will undoubtedly maintain a huge army and navy for many years to come. The necessary expenses of Government are, therefore, likely to be sixteen or seventeen billion dollars a year. New projects for public works, social security, foreign trade, veterans' benefits, and countless others, good and bad, would make our Federal budget more than fifty billion dollars a year if they were all approved. While we talk glibly of re-establishing free enterprise, we face proposals for government activity which can only lead to a totalitarian state. The National Resources Planning Board proposes corporations, owned at least half by the Government, to operate power companies, transportation companies, shipbuilding, aviation, aluminum and magnesium. Spending plans would impose on industry such a crushing burden of taxation that there would be no incentive to continue working or to take a chance in any new project. Every man beginning a new industry would start with two strikes against him. We could avoid this burden only by a further increase in the public debt, and that would create an inflation which would destroy the value of all savings and investments. Either course would gradually force a socialization of industry in the United States.

While we talk of free enterprise, and our soldiers battle against the forces of totalitarianism, the whole thinking of the world has turned from the liberalism embodied in our Constitution for a hundred and fifty years to a planning of the lives of other people. Our thinking has turned away from local self-government to the solution of every problem of Federal power and Federal money. If those processes are not restored, we shall find ourselves a totalitarian state, with every detail of our lives planned by a benevolent, but arbitrary and inefficient, bureau in Washington.

There is no doubt that there must be increased Federal activity. The very complications of modern life have forced legislation to preserve the very features of individual and business freedom which maintained themselves when life was more simple. But it becomes all the more important that when we draft legislation of this kind, it be framed so as to preserve individual freedom, and continue the reward the American system has given for initiative, ability, hard work, and genius, instead of suppressing all these qualities by a planned direction from Washington. Many New Deal measures are highly admirable in purpose. Nearly all of them have been used to impose rules and regulations limiting freedom, rather than carrying out the purposes of the legislation.

In small business we have a typical example of a condition necessary to a free enterprise system, which has been hampered and may be destroyed unless it is protected and assisted in some degree by Federal legislation. But here also we must approach the problem of Federal action with the most careful consideration. Whatever we do must foster and stimulate small busines, old and new, and must not be diverted to create a new control from Washington either for political purposes or for economic planning. We must not attempt to change the character of little business itself, or cast every man in the same mold.

Small business, to a large extent, is the basis of our whole free enterprise system. That system is not free unless men with ability and courage are able to enter into it on their own account. It is not free if every man in the United States is only an employee who cannot rise above that status. Large business units may have many advantages. In some industries, like the utilities and the manufacture of steel, they must be large and require large units of capital. But large business units, like units of Government, tend to settle down into fixed grooves. They adopt methods which cannot be easily changed. There is little incentive among their many employees to develop new ideas or new methods. Our whole system depends on rewards for individual work, individual initiative, genius and daring. It depends on giving to the men who have those qualities an incentive to provide a better standard of living for their families, a better education for their children, and a better provision for their families after their death. It depends on substantial rewards for such men as against those who take no interest in their work and who have no ability to improve the conditions of their fellow men.

If this country becomes a country of big business, we are not a great deal better off than if we socialize the entire nation and let the Government run business. As a matter of fact, the easiest road to socialism is through the formation of large business units which can be easily taken over by the Government. The Communish, the Socialist, even the New Dealer has shown at times a strange friendliness to the biggest units of big business. They do not stand in the way of the so-called reforms, as does a vast group of independent American individuals. Fortunately we still have such a group, who are their own masters and do their own thinking. We have six million farmers, every one an independent business man. We have hundreds of

(Continued on page 274)

Financing Small Business After The War

(Continued from page 273)

thousands of professional men, lawyers, doctors, engineers, most of whom are independent and develop their own ideas. We have over two million small businesses. They must be preserved if artisans are to have the freedom, after learning the trade, to step out for themselves and be their own masters, if clerks and other employees are to have the same right in the field of retail and wholesale trade.

This number of small businesses, however, has not kept up with the procession in recent years. Reaching a height of 2,213,000 in 1929, one to every fifty-five persons in the population, it fell seriously during the depression, regained some numbers until 1941, but decreased again in 1942 as a result of the war. Small business is bound to suffer under war controls. It is bound to suffer under planned economy. No economic planner would plan a world of small business, because it can't be made to fit into any preconceived category. Rigid price control can be met by large business, but the small business man who relies on special services and location to obtain a somewhat wider margin is forced into a strait-jacket which eliminates any chance to make a living. The small business man is usually unable to convert to war work, or at least finds it much more difficult.

After the war, therefore, we face the necessity of restoring the health of small business. In part this is a question of encouragement and the stimulation of morale by a new attitude towards business on the part of the Government. A business man ought to be assumed to be honest until he is proved to be a crook, instead of the opposite assumption now indulged in.

I don't know anything that will help as much as the removal of restrictions on business, not only those of price control, rationing and supply, but some of the regulations which were in force before the war, particularly those requiring questionnaires and reports. When I used to campaign in Ohio, and go into the stores along the main streets of small towns, the greatest complaint from storekeepers was that their whole time was taken up in filling out Government reports. The large business man employed more bookkeepers to do the work. The small business man had to spend his own time, which ought to have been devoted to improving his own business. Certainly the whole system of taxation of business can be substantially simplified. If one policy can help small business more than any other, it is the removal of regulation and Government interference.

In the second place, there should be a clearer definition of unfair competition and a more rigorous enforcement of the laws against that competition. Small business, particularly in the retail field, has always suffered from the practices of large manufacturers and dealers in selling below cost, and otherwise taking unfair advantage of a more integrated business, or one operating over a wide territory. The Federal Trade Commission ought to concern itself with correcting the unfair treatment of small business.

There are further affirmative policies which can stimulate and encourage small business. There was a time when every man who saved money was a prospective investor in small business. If he had accumulated a substantial fortune of his own, he became the patron and backer of other men who seemed to possess ideas or ability. Undoubtedly many of the new ventures went wrong, but when one did succeed, the investor obtained such advantages as to balance his losses in others. Industries which began with one or two employees were expanded by the investments of a half-dozen friends who had confidence in the enterprise or the enterpriser, until they gave work to hundreds of men, or thousands, or hundreds of thousands. Today that system has disappeared, principally because of the high rates of tax on income. If a man loses, he loses his own money. If he gains, the Government takes from him a large part of his gains, and a large part of the additional income he might otherwise enjoy.

With the burden of taxation which the nation must meet after the war, there is little chance of a substantial reduction of the rates on income. It would be possible, however, to repeal the capital gains tax except as against professional speculators and dealers in securities. There is no capital gains tax in England. If men were encouraged to finance small industries, and knew that they could sell out their interest when the industry was established without paying most of the proceeds to the Government, there would be a great incentive for such action, which might be many times repeated. The capital gains tax has produced practically no money. The tax has tended to freeze capital and prevent its turnover in individual hands. If we want capital to go into small industry, or into large industry, the market ought to be just as liquid as possible, and the Government ought to do everything possible to encourage the transfer of property from one person to another, so that capital reaches the hands of those who can make it most useful for production and employment.

The second step to accomplish the same purpose is the relaxation of restrictions on the financing of small industry. The Securities and Exchange Commission has made the business of public financing so expensive and difficult as to be almost impossible in the case of those small manufacturing concerns which have attained their first growth but need additional capital for expansion. Furthermore, these restrictions have hampered the existence of the stock exchanges in the smaller cities. Such stock exchanges should be encouraged and developed. It is hopeless for the small business man to look to New York for capital. The great exchanges there can only be interested in big business. But with deliberate thought a market for the securities of small concerns can and must be developed in many smaller cities throughout the United States.

Finally, we have the question of Government assistance to provide loans and equity capital for small business. This is the subject of the bill introduced by Senator Mead, which is now being considered by the Senate Committee on Small Business. Here we reach a field where the very interest of small business itself requires that we move slowly and with careful thought; for once you invite the Government in, it is not unlikely to become a permanent guest. Yet I believe some steps may be safely taken.

Small business divides itself into two groups, one the small manufacturer, the other, and far more numerous, the retail and wholesale dealer. Their problems are substantially different. The encouragement of the manufacturer is more important to the community because he can develop new production which will create new employment. Retail and wholesale service will undoubtedly be provided by someone without Government assistance. On the other hand, from the standpoint of encouraging independence, freedom and opportunity, the maintenance of the independent dealer is just as important as that of the independent manufacturer. Retail business does not require as much capital, however, and I believe that the retail problem is more one to be dealt with by protection against unfair competition and removal

of regulation than it is by deliberate Government financing.

When we consider the character of assistance to be sought, we find also a variation in the classes of help required. Businesses may require loans for current purposes, they may require capital loans for periods of from five to ten years, or they may require capital either in the form of preferred stock or in the form of common stock. I am inclined to believe that concerns which are adequately capitalized have no great need for current loans. The business of making current loans is the business of the banks. The banking business is also a small business in many communities, and it ought to be conducted by private enterprise just as much as the manufacturing and retail businesses ought to be conducted by private enterprise. Most complaints against the banks for refusing to loan are made by men or companies who are not entitled to loans and who really require equity capital.

When we come to loans for capital purposes, payable in five to ten years, there is a different situation. Banks have not regarded this as their proper function, bank examiners do not regard it as their proper function, and many banks refuse altogether to make such loans. Bank funds for the most part are deposits payable on demand, and bank assets must be liquid. There is no agency in the United States today which makes a business of handling capital loans of this kind. Nor are they saleable to the public in the case of small business.

It may be argued that there should be no capital loans. If business requires capital, it is much better that it be in the form of stock. Loans require the payment of interest in spite of losses. Ordinarily they must be amortized, and so the profits of the business must not only be reasonable, but must be of a sufficient size to pay off the loan. A small business, having such a loan, which encounters a depression, is likely to be wiped out. Nevertheless, many small businesses have been financed by loans of this character in the past. Many have borrowed, applied all their earnings to pay off the loan, and borrowed again. Many big businesses, like the railroads, have relied upon bonds to furnish a considerable portion of their capital. There seems no great objection to such a method of providing capital if it is confined to a proper percentage, perhaps a half, of the other capital in the business. My own view would be that in the retail and wholesale business there should be no such loans, but that, if we can, we should provide them for small manufacturing concerns.

The first step in this process would be to enact a clear authority to banks in the Federal Reserve System and the Federal Deposit Insurance System to invest in capital loans of manufacturing companies with a maturity of not more than ten years. Such loans might or might not be secured by mortgages on the permanent assets of the company, but should not be a lien on the inventory and accounts receivable, to the end that current loans might still be obtained.

The legislation before Congress proposes that a Small Business Finance Corporation be set up within the Federal Reserve System to make loans to small business. In my opinion the powers given are much too broad. Such loans should not be made directly by the Government. A Government corporation, however, might guarantee or insure loans made by banks up to 90% of their face amount, making a proper charge for that service. This would have the advantage of removing the matter largely from political influence, and leaving the determination of the soundness of the loans largely to persons familiar with local conditions and the record of the applicant. As I have suggested, any loan should be limited to one-third of the net capital after the loan is made.

In my opinion the provision of equity capital is far more important than loans, but it is also the problem where we meet with real difficulty. I have cited the reasons why the sources of such capital have largely been dried up by our tax system. We have to consider now whether the Government can assist in providing a certain proportion of the equity capital required in small business.

It seems clear to me that the Government should not own stock, either common or preferred, in business concerns. The inevitable result is effective Government control, no matter how small the percentage of stock may be. On the other hand, I believe the Government can assist small business in obtaining capital from investors. I would suggest that we provide for the qualification of private investment companies as an instrumentality in such a plan. Any private investment company which met certain Government requirements would be eligible.

I would suggest a limited guaranty to such a company by the Small Business Finance Corporation of capital loans for manufacturing companies, and preferred stock and common stock of manufacturing companies and retail and wholesale concerns. Not to bore you with figures, but to suggest the kind of guaranty I have in mind, we might provide that the Corporation guarantee for private investment companies 75% of capital loans, 65% of preferred stock issues, and 50% of common stock issues, which they purchase, making a proper charge in each case for the service. The balance of the risk would rest on the private investment company.

Of course the extent of the financing should have some relation to the capital already invested in the business by the owner of the busines. For instance, we might provide that in the case of manufacturing companies a preferred stock issue could not exceed the amount of the capital already in the business, and that the amount of a common stock issue should not exceed twice the common capital already in the business. In the case of retail concerns, a preferred stock issue might be limited to one-half the pre-existing capital, and common stock to a sum equal to the amount of that capital. Of course these figures are only suggestions, and it would require exhaustive study and perhops some experiment before they could be correctly fixed. I believe they should be such that a large investment company with wide diversification and experience might afterwhile be able to go on its own and abandon the Government guaranty. The ultimate goal, in any event, would be one of cooperative investment.

In the matter of investment we face a dilemma. The rich man no longer finds it profitable to take a risk. The small investor, for his own good, should not take a dangerous risk. Our effort must be to bring these small savers into the risk investment field. The machinery I suggest is designed to make this possible by diversification of investments and Government guaranty. Undoubtedlly these private investment companies would lose money on some of their ventures, but it would not be a complete loss. Some of their small businesses should expand rapidly and prove to be so profitable as to balance the failures. The Government would have a far wider diversification than any investment company, and if a sufficient charge is made for the guaranty, there is hope that there might be no net loss. Even if the activity did cost the Government something, it should be well worth while.

The proposal I have made sounds radical, but as a matter of fact it is not nearly as radical as the many proposals to put the Government directly into the business of making private loans. It is only more complicated. It is an effort to use our present processes of saving and capital investment. The entrance of the Government into the banking business is threatening to destroy the whole system today, and its extension after the war to the entire loan field would tend to destroy what is left of a free capital market.

I can assure you that the Senate Committee on Small Business is determined to work out a solution of this problem. We shall welcome your advice and assistance.

General Foods Sales Head Says Cost Of Living Will Come Down When War Conditions End

"Prices and cost of living are going to come down after the ending of wartime conditions," said William M. Robbins, President of General Foods Sales Company, Inc., at the New England Sales Management Conference earlier this month.

"It is true that if price ceilings were abolished today there would be price increases," he said. "But soon after there is a fairly free flow of raw materials and most wartime restrictions can be lifted, prices and cost of living will begin to trend downward.

"A basic aim in American competitive business is to get large volume, and this is done by a combination of increasing efficiency, improving quality, and lowering prices. The war has only temporarily upset this trend.

"Businessmen generally know that they limit their sales if they try to get a high price and a high profit margin on each item they sell. They can make more money in the long run if they price goods moderately enough to get a great increase in sales, thereby permitting economies of large scale production. Under this method, plus the factor of improving quality, the public gets more and better goods for less money. There is more employment, and thrifty people have better chances to get good returns on their investments.

Forces Should Balance

"There will be neither a marked inflation nor deflation after the settling down from wartime conditions," said Mr. Robbins. "There will be powerful forces pulling both ways at once, therefore tending to offset each other. On one hand there eventually will be less employment than at the wartime peak, less than peak income to spend, and a freer raw materials market. On the other hand are such factors as accumulated demand, reserves of savings, and a larger national debt."

Mr. Robbins predicted a large volume of advertising in the postwar era and many jobs for salesmen. He believes no drastic changes in our economy or our distribution system are in the offing. He urged business leaders to prepare for a great shift from a seller's market to a buyer's market.

Business Must Look Ahead

Stressing the growing importance of all phases of human relationships of business, he pointed out the urgency of each business being prepared for absorbing men and women returning from the armed forces.

"It is important to keep in touch with your workers who now are in uniform in order to study what may be done to utilize any new training and skills they acquire while in war service.

"Many business concerns have blueprints for new post-war products. Wherever feasible, without interfering with war work, some of these products should get out into test markets in 1944. In that way the 'bugs' in new products can be cut out and the shift over to peacetime production will be speeded up, with less of an upset to employment conditions."

Missouri Brevities

Kansas City Public Service Co.

War-time earnings continue to flow into the treasury of the Kansas City Public Service Company making possible complete retirement of the $330,000 serial Equipment Trust Notes due 1944-48. Total debt was reduced to approximately $2,000,000 during 1943, the decrease amounting to about 60%.

Local dealers active in the company's securities continue to express their belief that dividends may be inaugurated shortly on the 5% Preferred stock, which became cumulative Jan. 1.

International Shoe Company

Net sales of International Shoe, reflecting war-time restrictions, showed a slight decline to $142,841,095 in the fiscal year ended Nov. 30, 1943, compared with $144.256,388 in 1942. The decrease would have been greater had it not been for the fact that over 2½ million pairs of shoes were shipped from stock on hand at the beginning of the year. Earnings, after substantially higher taxes, were $6,737,648 equal to $2.01 per share on the common stock compared with $6,994,952, or $2.08 a share in 1942.

Rice-Stix Dry Goods Company

The 1943 annual report of Rice-Stix Dry Goods Company made interesting reading for Missouri dealers favoring local dry goods and merchandising stocks. Net sales of $46,936,752 in the fiscal year ended Nov. 30, 1943, were up 23% over 1942. Net profit of $1,720,880 equal, after preferred dividends, to $5.56 per share of common compares with $1,418,200 and $4.34 per share in 1942. (These figures are before Contingency Reserves charged direct to surplus equal to $2.85 per share in 1943 and $2.84 in 1942.)

Net current assets, after allowing for the non-callable Preferred stocks at par, totaled $25.68 as of Nov. 30, 1943, per share of common stock. Book value of the common amounted to $35.44 per share, including the $2,000,000 reserve for contingencies set up over the past three years to provide for possible post-war adjustments. The common stock, which is listed on the St. Louis Stock Exchange and New York Curb Market, has advanced from a low in 1943 of 6⅞ to a recent high of 13¼. Dividends totaled $1.25 per share in 1943. Directors have declared 50 cents payable March 1, 1944, to stock of record Feb. 14.

St. Louis National Stockyards Dividend In Jeopardy

Shareholders of St. Louis National Stockyards Company have been advised that a 33⅓% reduction in rates for handling livestock, ordered by the Department of Agriculture, may cause a cessation of dividend payments. As an outgrowth of hearings held between November, 1940, and March, 1941, the Department of Agriculture contends that the value of the stockyards is $3,900,000 for rate-making purposes and not $11,000,000 as claimed by the company.

An application for a rehearing has been made and during the interim the old rates are being charged with the excess being impounded. Capital stock of the company dropped sharply on the Chicago Stock Exchange and in the "over-the-counter" market in St. Louis touching a low of 30 compared with a 1943-44 high of 50¾. Present dividend is $1 per share quarterly.

With Barrett Herrick

KANSAS CITY, MO.—Frances B. McKee has been added to the staff of Barrett Herrick & Co., Inc., 1012 Baltimore Avenue.

Peltason a Director

ST. LOUIS, MO.—At the annual meeting of York Corporation, Paul E. Peltason, member of the firm of Peltason, Tenenbaum & Co., was elected to the board of directors. Common stock of the York Corporation will be listed on the New York Stock Exchange and trading on the big board is expected to start on January 31, 1944.

Missouri Recommendations

Dempsey-Tegeler & Co., 407 No. 8th St., St. Louis, are distributing an illustrated booklet entitled: "The First Ten Years" which gives the story of the firm's underwriting and other investment activities.

Scherck, Richter & Co., Landreth Building, St. Louis, have prepared an interesting analysis of **Berkshire Fine Spinning Associates, Inc.** Preferred and Common stocks. Copies are available to dealers.

Taussig, Day & Co., 506 Olive Street, St. Louis, Mo., will send on request a recent analysis of **Buckeye Incubator Co.** common stock.

Waldheim, Platt & Co., 308 No. 8th St., St. Louis, have compiled a list of **159 Common stocks with unbroken dividend records** ranging from 10 to 96 years. All the issues are listed on the New York Stock Exchange. Copies are available on request.

White & Co., Mississippi Valley Trust Building, St. Louis, have compiled a recent analysis of **Eversharp pfd.**, copies of which may be had upon request.

St. Louis Bank Statements

G. H. Walker & Co., 503 Locust St., St. Louis, who annually publish a comprehensive Manual of St. Louis Bank Stocks (1944 edition available to dealers February 12th), have issued the following comparison based on the 1943 year-end statements of the leading downtown banks (figures are per share):

	—Book Values—		Indicated Earnings		Dividends Paid	
	12/31/43	12/31/42	1943	1942	1943	1942
First National Bank	35.78	34.55	4.26	3.02	2.20	2.20
St. Louis Union Trust Co.	54.10	53.93	2.92	2.77	2.50	2.50
Mercantile-Commerce Bk. & Trust Co.	185.33	178.76	12.57	10.87	6.00	6.00
Mississippi Valley Tr. Co.	44.06	42.58	2.98	3.30	1.50	1.50
Boatmen's Nat'l Bank	42.53	39.83	4.30	3.81	1.35	1.00

Hardy Does Not See Gold Fitting Well Into Post-War Monetary Plans

Stating that the psychological advantages of a gold standard to a large extent have been destroyed, Charles O. Hardy, financial and monetary economist, says whether curriencies in the post war era are tied together by bilateral and mutilateral agreements or more closely integrated through an international fund or clearing union, gold does not fit well into the plan.

Dr. Hardy, for 20 years a member of the staff of Brookings Institution and now Vice-President of the Federal Reserve Bank of Kansas City in charge of research, says the gold standard fulfilled the ambitions of a world that was primarily interested in safeguarding against inflation.

"It does not appeal to a world that is dominated by the recollection of a long era of world wide depression," Dr. Hardy observes in a paper published on Jan. 17 by the Monetary Standards Inquiry of New York. The economist says that if the present war should be followed by a series of wild inflations there may be a reaction toward the gold standard or some other system that will exert pressures against credit expansion and governmental deficits.

"If this does not happen," he adds, "it will be a long time before fluctuating exchanges and manipulated currencies will be abhorred as they were in the leading nations between 1880 and 1930."

Observing that the roots of the gold standard's unpopularity run deep, Dr. Hardy says the issue is not merely between stable and unstable exchanges but between nationalism and internationalism. He continued:

"As to nationalism, discipline of the gold standard requires that every country shall keep in step with the rest of the world and no country shall be a law to itself. Great wars always inflate the spirit of nationalism and the stress and strains of the great depression have had the same effect.

"Any suggestion that each individual country should subordinate its policies to the effects of those policies on the world at large is likely to fall on stony ground. The world war may be a conclusive demonstration of the need for international thinking but its short run effect is to make international thinking impossible.

"In the second place the gold standard fits in badly with the current trend of thought in the direction of 'social control' and governmental planning. The gold standard reflects the attitudes of people who believe that government is best which governs least. The fact that it was a system which reflected the minimum of managerial direction was a virtue in the days of its origin but now that very characteristic has become a vice."

La Salle St. Cashiers Elect New Officers

CHICAGO, ILL.—At the annual meeting and election of officers of the La Salle Street Cashiers, the following officers were elected to serve one year: President, Ray Harrell, E. W. Thomas & Co.; Vice-President, Harold Ouimette, Central Republic Co.; Treasurer, William M. Walsh, Adams & Co.; Secretary, E. B. Salberg, Illinois Co. of Chicago. Members of the Executive Committee (to serve three years), Charles J. Vojta, Remer, Mitchell & Reitzel; and William T. Phelan, Smith Bros. & Co.; to serve two years, unexpired term, Leonard H. Kasbohm, Doyle, O'Connor & Co.

Gen. Ayres Sees Possibility Of Reconversion Of Industry Not Following Planned Order

(Continued from Page 266)

regularly produced in time of peace, and it needs them in large numbers.

"Many of the makers of farm implements find themselves in a somewhat similar situation. England and Russia will need food this year even more pressingly than they will need some of the munitions we have been shipping to them. As a result makers of farm implements have been asked to return to their regular lines of production, and to do it in a hurry. They are now busily stocking up with materials, and they will be expected to make this year 80% as many of their peace-time products as they turned out in 1941.

"Makers of typewriters have been asked to make considerable numbers of their regular peace-time models, and there is a good deal of expectation in the industry that other sorts of office appliances will shortly be added to the list of things that they will be asked to produce. Tire makers have been turning out munitions of varied sorts in large volume, but now they are being asked to stop making munitions, and to return instead to manufacturing tires. Much reconversion will result from military demands not related to any master plan.

Industrial Production

"According to the index compiled by this bank the physical volume of industrial production, which was 40% above the computed normal level in October, declined to 38.8% above normal in November. However, this latter figure is a preliminary one and is subject to change. In the diagram the silhouette shows the monthly changes in the index of industrial production since the beginning of 1937. * * *

"Long diagrams of business activity published by this bank carry similar computations backward on a monthly basis to 1790. It is noteworthy that the production records of 1941 and 1942 and 1943 are the highest ever recorded, even after they have been corrected to allow for long-term growth of population and of industrial production. The highest previous figure was 24% above the computed normal level during the War of 1812. The highest figure reached in the First World War was 16% above the computed normal level.

"During most of 1943 the volume of industrial production held close to the high level of about 40% above the normal level. The dip in June resulted from the strike of the coal miners last summer. Probably the revised November figure will show a similar but smaller dip resulting again from strikes of the coal miners. It is not probable that the highest records of industrial production in this war period have as yet been reached. The reason for that is that the 1944 programs of munitions production call for greater outputs in the early months of this year than those of the latter part of last year."

In addition to the above, Gen. Ayres remarks that "when the final figures for employment in 1943 are available they will probably show that in December 98.5% of the non-agricultural labor force in this country were gainfully employed." "That," he notes, "is the highest percentage of employment ever recorded in our history, and about as high as is possible." He further states "it is probably true that the peak of civilian employment, including both agricultural and non-agricultural workers, was reached last July when employed people outside of the armed services numbered 54.3 millions.

"Our Federal Government spent more than 10 million dollars an hour last year, or about 88 billions in all, of which about 82 billions were war expenses. Probably our governmental expenditures will be still greater this year, and that is why the business boom will continue. It is nearly certain to be more uneven than it has been during the past two years, because that was a period of continuous expansion, and this year will be a period of mixed expansion and contraction, with increasing employment and larger payrolls at some times and in some places, but decreased employment in others."

Election Years

Commenting on business activity and the security markets in election years, Gen. Ayres has the following to say:

"Both business activity and the security markets will be moving in advancing trends during the second half of this year if they follow the courses marked by their averages in the election years of the past century. This bank has among its long diagrams of business activity one which shows the course of stock prices month by month since 1831.

"In the earliest years the stocks in the index were those of canal companies, but from 1833 to 1871 they were rail stocks, and since 1871 rails and industrials. By using these data it is possible to construct a diagram showing the average of the movements of business activity above and below the normal or 100% level, and the average of the stock prices for all the election years since 1832 when President Jackson was reelected.

"In the diagram (this we omit—Ed.) the shaded area shows the average of the monthly fluctuations of business activity above and below the normal line in the 28 election years from 1832 through 1940. It shows an advance into February, a decline from then to July, and then an advance to the end of the year. The dashed line shows the average of the stock price movements. It advances to April, declines rather sharply to June, and then has an uninterrupted advance to the end of the year.

"These average records are shown here because there is widespread interest in their subject matter, and because they have some historical value. Nevertheless they should not be interpreted as being of much usefulness as guides to show the probable movements of business and stock prices in any one particular election year. During the long period covered by the records the data for individual years have followed most diverse courses, and in many instances have not conformed at all closely to the orderly patterns shown here.

"It may well be that there has generally prevailed among business men during the election years of the past century something of cautious and hesitating sentiment regarding business prospects as the time for Presidential nominations approached, and that attitudes have usually become more confident after the nominations have been made. The diagram would support such an interpretation. It is interesting to note that the low points for both business activity and stock prices are near the middle of the year instead of being in the election month."

Evans Warns Close Corporations — Discusses Tax Problems At Institute

Many tax difficulties encountered by close corporations are chiefly caused by the corporation's failure to follow proper mechanics and the right procedure, Peter Guy Evans, C. P. A., and member of the New York Bar, declared in an address on "Problems of Close Corporations" on Jan. 14, 1944, before the final session of the Second Annual Institute on Federal Taxation conducted during the week of January 10, by Rhode Island State College at Providence, R. I.

Peter Guy Evans

Mr. Evans, Chairman of the Institute, stated many executives and directors are not corporate-minded, and their failure to get away from the individual or partnership way of doing business has resulted in additional taxes and suits against them by minority stockholders.

Mr. Evans, Lecturer on Taxation at Columbia, Rutgers, and New York Universities and co-author of a small taxpayers' income tax guide, "For Personal Income Tax", also pointed out that the small corporations, because of their size and relationship that exists among the management, in many instances as stockholders, directors, and officers, had to be very exacting and meticulous in the conduct and management of their corporate affairs.

As long as taxes remain as high as they are today, Mr. Evans emphasized, we cannot expect many new corporations to be started. For the time being at least, there are certain definite tax and other advantages in doing business as an individual or as a partnership. In fact, we will continue to see a steady liquidation of corporations, the shares of which are closely held or controlled by families.

Patterns Of The Post-War Future

(Continued from page 267)

question he asked was: "Do you believe in a hereafter?"

He received a reply card on which was scribbled in the wavering, uncertain handwriting of a very old man:

"I don't know, but I'll damned soon find out."

As we in industry look ahead to the *post-war* "hereafter" we are in much the same frame of mind as this old man. We *do* know that it's near at hand and we will soon find out what it's going to be like.

Definition of the Post-war Period

First, let us define just what we mean by the post-war period.

In our company, since Pearl Harbor, we have been proceeding on the premise—which may be either right or wrong—that the war in Europe will not be over before the fall of 1944 and that it will take at least another year—1945—to defeat Japan. After peace comes we should be busy for two or three years—say 1946 and 1947 — with demobilization, reconversion and in making up some of the more urgent accumulated domestic shortages of goods. For purposes of planning, therefore, we anticipate that the real post-war period will begin about the year 1948.

Now, what will be the economic patterns of this era? If you talk to a hundred economists you will get a hundred different patterns. But if you take the salient features of each and chart them, they break down into about three patterns.

(1) *One group of economists believes* that in this post-war period we will repeat our experience after the first World War. Perhaps the price inflation in this war will not go as high as in the last war because of our price ceilings and economic controls. But when peace comes and the brakes are taken off, this group thinks we probably will have a short boom, followed by a violent "primary" post-war depression. After this they believe we will have several years of prosperity on an uneasy, unstable price level, to be followed in its turn by a far vaster, agonizingly slow "secondary" post-war depression. That was the experience after the Civil War and after the first World War. A substantial group thinks it may well be the pattern after World War II.

(2) *There is another group that believes* the post-war pattern may be characterized by a permanently higher price level, such as France experienced after World War I. Prior to World War I France had a debt of 27,000,000,000 francs. By the end of the war, in 1918, it had mounted to about 120,000,000,000 francs. But between the end of the war and 1926 the debt rose to over 400,000,000,000 francs. With it came devaluation of the franc from 18.3 cents to 4 cents. (Wages rose from 50 francs a month to 200 francs, but the laboring man could not buy as much with 200 as he did formerly with 50 francs.) Most of this economic phenomenon occurred not during the war but in the post-war period—the period after 1919. If such were to be our experience after World War II in this country, you can translate for yourselves what would happen to the great group of fixed income families, and those who had saved and invested money either in bonds or insurance policies. You can visualize the problem of business trying to maintain working capital while climbing from one price level to another. The problem of accounts receivable and inventories, and the problem of refinancing would all require careful planning if we were to get our business ships safely through to the other shore.

(3) *Then there is another group of economists who believe* that in the post-war period we may get a permanent, foreign-type "planned economy," administered by a political bureaucracy, subject to the American spoils system and reinforced with all the compulsions of dictatorial, totalitarian Europe. In other words, a system of economics, patterned after Italy, Germany or Russia, in which the State tells everyone where to work, what to make, the prices at which to sell, and then, in the form of taxes, takes most of the wages and profits away from those who work to give to those who do not work and hustle for a living.

Those who believe we will have such a planned economy say that then all the old theories of economics and what we have learned by years of experience will no longer be operative. They, of course, fail to make clear that without the imperative of war, a planned economy must substitute some other form of compulsion if it is to make recalcitrant minorities conform to the plan.

Now what are the chances of our having to face any one of these three dilemmas? Your guess is as good as mine. The important thing is not so much to find an agreement as it is to be prepared to face whatever alternative confronts us.

If you think we may be confronted with a pattern similar to that which followed World War I, then you have a lot of experience to draw on. You may prepare down-cycle budgets ahead of time and make plans for new products and new markets with which to help cushion the decline.

Problems of a Higher Price Level

If, on the other hand, you think we may be confronted with a permanently higher price level, you can begin now to figure out how, when prices are no longer controlled by government, you can adjust selling prices upward to cover future wage costs and taxes so as to leave a fair profit, without starting a wild spiral of inflation. Compensation plans, list prices and discount schedules to customers would have to be adjusted as we find a new economic balance in markets controlled by supply and demand instead of government, and where a dollar an hour might be a common wage for common labor as compared to the famous 40 cents an hour minimum wage of NRA days.

If you think we are to be inevitably saddled with an Americanized version of the Russian planned economy, you can either resign yourself to the requirements of such an economy, or start now to exercise the American citizen's traditional privilege of resisting to the utmost an undesirable change in our form of government.

Personally, I am inclined to believe we will not have any of these three patterns, although we may draw something from each. In spite of the many mistakes which have been made, we have done a better job of controlling price increases than in the last war. If this continues, there will be no good reason why we should have any great collapse in prices in the longer-range post-war period. The tendency for wages, once having risen, to maintain the new level has been demonstrated in this country for over a hundred years. Since wages and salaries in manufacturing make up 80% of costs, high money wages in a free economy must inevitably result in higher prices in terms of money. But high money wages may not mean high purchasing power, as the people of France found out.

Relative Price Decline Possible

I think there will be a *relative* decline in the prices of manufactured products, relative, that is, to wages and costs. It will be based, as in the past, on ever increasing efficiency of production and distribution. The result of such a relative price decline wherever it can be engineered will be a constantly growing volume in an ever expanding market.

Let me cite a concrete example. An automobile in 1948 may well sell for $1,500 as compared to $750 in 1938—or twice as much. But it may well be that wage rates will have gone up not twice, but two and one-half times meanwhile. Such a situation is only possible, however, if greater efficiency of manufacturing and distribution has absorbed the added increment in wage costs. In such a case the car at the doubled price will still be cheaper for the wage earner than his old car had been.

In other words, although prices may be permanently higher than before the war, this means a continuation of the "more value for less money" philosophy which has characterized the more advanced and more efficient of our mass production industries for more than a quarter of a century.

But this is the recipe for prosperity, not for depression. And the mere fact that our money has been revalued doesn't mean that our whole economic system is doomed.

I am not a fatalist and do not believe the rising and passing of systems of governments or of economics is foreordained. Especially here in America are we accustomed to taking our destiny in our own hands. We are apt to get very much what we decide we want and what we deserve, as long as we do something about it. What, then, do the American people want? What are the requirements of the future to which any economic system in this country must adapt itself.

We want work; we want security; we want more leisure; we want more and better things at lower prices; we want *freedom*—not four freedoms, eight freedoms or 40 freedoms. We want freedom to become the leader or the follower as we choose; to work just enough to get along or hard enough to buy the big house on the hill.

If we want only more security, leisure and things, a planned economy like Russia's might serve our purpose. But we Americans want *freedom* as well, and *that* a planned economy of the totalitarian type can never give us.

Continued on page 305)

The First Year After World War I

(Continued from first page)

The objections urged against this League of Nations were that it would involve virtual abandonment by the United States of the Monroe Doctrine, that it would deprive the country of sovereignty over its own affairs on critical occasions and that, instead of insuring perpetual peace to the United States, it would embroil this country in all European troubles and would thus be a flagrant disregard of the warning against "entangling alliances" uttered by Washington. The opposition found expression in the United States Senate, and was so

Elbert H. Gary

vigorous and pronounced and so deep-rooted that ratification of the treaty by the Senate became out of the question, except by the attachment of numerous "reservations" and "interpretations," and these the Administration Senators (acting at the instance of President Wilson) would not accept, they taking the ground that these modifications would so materially alter the constitution of the League of Nations that the Peace Treaty would have to go back to the Allied and Associated Powers for approval of the changes made and be resubmitted also to Germany. The definite failure to obtain ratification after lengthy debate and many formal and informal negotiations, in committee and out of committee, and on the part of members of both parties acting on their own initiative to prevent such a result, occurred on November 19, and on the same day the special session convened by the President six months before adjourned. Accordingly the year closed without the United States having become a definte party to the Peace Treaty.

But the fact that the year 1919 proved a surprise in mercantile and financial affairs did not grow out of any developments in connection with the Peace Treaty, or because of the attitude of the United States Senate (and in which there was reason to think the Senate reflected the bulk of popular sentiment) with regard to the same. Outside the United States the Peace Treaty was never in jeopardy and if received the assent of enough of the other leading Powers to make it effective, though lacking the formal support of the United States. Germany had been rendered helpless by the terms of the armistice and hence was forced to yield, assent to any terms of peace that its victorious enemies might see fit to impose, no matter how harsh or severe—and, as a matter of fact, the peace terms actually laid down were both harsh and severe—and a renewal of the war being thus out of the question the rest was of little consequence. Formal conclusion of peace might be and was delayed. But the war itself closed with the signing of the armistice on November 11 of the previous year. Were there the slightest doubt on that point, the authority of President Wilson himself might be invoked in support of the statement, for the President, when announcing the terms of the armistice, before a joint session of the House of Representatives and the Senate on the day named, only a few hours after the document had been signed, took occasion to say, "The war thus comes to an end," thereby indicating the absolutely conclusive nature of the arrangement.

Hence 1919 — notwithstanding the negotiations and proceedings in Europe and in the United States—constituted the first year *after* the world war. It is for that reason the course of the year proved a surprise in industrial and economic affairs. It was expected to be a period of reaction in business; instead there was only hesitancy at the beginning, after which the forward march was again resumed. It was supposed that the year would be one of readjustment—of return to the normal after the abnormal state of things, in every branch of trade and industry and in every line of human endeavor in every part of the world, engendered by the greatest war in human history. But far from a return to the normal, the abnormal became further pronounced and further accentuated. It was supposed that prices of goods and manufactures after their previous great advance would tend lower; instead they soared still higher. It was believed that the cost of living would be reduced; instead, it leaped further upward. Nothing seemed more certain than that wages would have to come down, but antecedent advances proved hardly a circumstance to the new advances that were to come in 1919. In place of the previous dearth of labor, there was now to be an over-supply (so the argument ran) but, except in the early months, experience proved the precise contrary, and labor remained scarce and was able to dictate its own terms. The great currency and credit expansion of the war was to be followed by contraction, and deflation was to succeed inflation; actually the exact reverse occurred. And so in a hundred different way the year failed to fulfill expectation and turned out far differently from what most people had counted on when it opened.

The explanation for the difference between expectation and result is found in the circumstance that the war, besides the havoc and destruction it wrought, exercised a profoundly disturbing effect in other respects. The war itself was a thing of the past. The agencies and influences growing out of it, or which were called into being to deal with it, continued in motion and steadily gained in momentum. If this is borne in mind, nothing strange will be found in the annals and the experience of the year. Nevertheless, the striking contrast between the conditions and prospects at the beginning and those which marked the later course of affairs cannot be ignored, for it constitutes one of the significant features of the year's history. It serves, moreover, to explain why sentiment and opinion with reference to the probabilities of the twelve months, based on the apparent outlook at the opening of 1919, went so far astray. A cursory review of the situation revealed in the opening month, January, will serve to indicate how largely public sentiment was affected at that time by causes and circumstances which subsequent events showed to have been of a mere transitory nature. When the year opened, some of the post-war characteristics which had been looked for in industrial affairs were in evidence and it was supposed these were premonitory of what was to come in the whole range of industries throughout the year. There was a slackening of activity and some noteworthy declines in commodity values. Labor, which had been scarce up to the time of the armistice the previous November, now appeared to be becoming plentiful, and it seemed likely that this situation would continue, in part because of the discontinuance of the making of munitions and of other work connected with war activities and in part because of the return home of American soldiers from France and the continued demobilization at camps in the United States of the military forces which had been in training to be sent overseas. With the release from military duty of such large masses of men reports of growing idleness begain to come in. It is true the idleness was by no means uniform, being pronounced mainly at centres where special war work had been done, and often little noticeable elsewhere. In the iron and steel trades banking of furnaces became prominent and with the booking of new orders reported less than half of current production the steel mills were engaged to only about an average of 60% to 65% of their capacity. Copper production had to be sharply curtailed, and though the large producers of the metal sought to maintain the price agreed upon the previous month, stocks of the metal were so large and the demand so inconsequential this was found impossible and prices rapidly drifted away from control of the producing interests. Sharp reductions in the prices of cotton goods were announced and raw cotton also suffered a sharp reduction.

Thus early in the year the indications pointed strongly towards trade reaction. The causes however, proved merely transitory, as already noted, though this was recognized by few at the time. Close reasoning seemed to support the theory at the time that the year must prove one of reaction and of a gradual readjustment to the normal. It appeared plausible enough to argue that the return of so many young men to their customary duties—the demobilization of the American army meant a return of 2,000,000 men from France and the discharge of those who had been in training at the military camps in this country meant the release of 2,000,000 more— would ensure a plentiful supply of labor, while the cessation of the manufacture of munitions and other special work incident to the prosecution of the war would turn loose still more labor and thus make progress toward the restoration of a normal course of affairs not only natural but easy and inevitable. In this early period of the year consideration of the immediate probabilities were freighted mainly with discussions as to the best means to employ for procuring work for the large numbers of men so suddenly released from military duty and from war manufacturing. The problem as it presented itself then was how to find jobs for the many applicants for the same. Great anxiety was manifested as to whether sufficient work could be found for all the returning soldiers; and in all the leading cities and towns the municipal authorities and public-spirited citizens interested themselves in establishing agencies and headquarters for the purpose of bringing together those looking for work and those having it to offer.

Even thus early there was a manifestation of the spirit on the part of labor that was to have a controlling influence on affairs and to change wholly the course and character of the year, making it a prolongation of the war's debauch instead of a steady ebbing back to a peace or ante-war basis. During the war the labor unions everywhere had acquired the habit of asking for higher wages and for shorter hours of work, and as no interruption of industrial activities could be permitted while the conflict continued (out of a fear of the effect upon the war), labor largely, in fact almost entirely, had its own way. It got a shorter day and it got repeated increases in wages, this indeed being one of the main factors in the great rise in prices which attended the war.

It is customary for labor union organizations to emphasize labor's contribution in winning the war.

(Continued on page 280)

The First Year After World War I

(Continued from page 279)

They would have it appear that labor made special concessions so as to help the Government in the prosecution of it great undertaking. Very few men have seen fit to challenge the statement, and it is being repeated with such persistency and frequency that there is danger that among the uninformed it may in the course of years be accepted as the truth. It seems proper, therefore, to state here, in a review and analysis of the events and developments of the war, and the period succeeding its conclusion, that, so far from labor having been especially considerate of the needs of the Government during the war and having refrained from action that might interfere with the operations of the Government, the precise opposite was the case. Indeed it would be no exaggeration to say that labor indulged in the most unconscionable profiteering while hostilities were going on and continued the practice after the conflict ceased. Labor, under the guidance of labor union officials, saw in the war its great opportunity and availed of it to the limit. It was obvious that the Government could not allow industrial activities to be interrupted anywhere, since production had to be stimulated to the utmost for the prosecution of the war. This was so not merely at munition works, but everywhere. Government requirements, of course, had their ramifications everywhere, for the army had to be clothed and fed, as well as supplied with the tools of war, and in the present instance an extra responsibility rested upon the Government in the circumstance that the needs of the Powers with which the United States was associated, needs which this country alone could supply, had also to be considered. But entirely apart from the Government's direct needs, industrial activities had to be maintained to their fullest limit if the war was to be made a success beyond peradventure.

The labor leaders were not slow to see this and they were governed accordingly. By strikes or threats of strike, shrewdly based upon the knowledge of the inability of the producer and manufacturer to resist, it being indeed self-evident that they would not be allowed to resist in view of the virtual pledge that every producer felt under that output must be fully maintained, labor succeeded in enforcing all its demands of whatever nature, not only in the way of increased wages and reduced hours, but in the way of numerous other concessions, all tending to add to the cost of producing. And this occurred over and over again. The process was repeated many times and always with absolute assurance of success. The ostensible basis of the demands was invariably the higher cost of living, which in the last analysis was due, even during the war, to this process of raising wages and shortening hours in one line of human activity after another, thereby increasing the cost of producing and manufacturing, in which labor cost is in nearly every instance the largest item.

While the rise in the cost of living served as the pretext for many of labor's demands, often they were put forth without any reference of relevancy to the cost of living, but made on the general theory that the work people were entitled to a larger share of the good things of life, and now that they were, by reason of the war, in position to enforce their claim, it would be folly not to avail of the opportunity. While the war continued in progress, the purpose was not thus openly avowed, but subsequently all disguise in that respect was cast aside. A special War Labor Board had been created for the purpose of passing upon disputes between employer and employee. This Board, however, really had no more freedom of action than the employer himself. Its main function seemed to be to tone down proposed advances in wages, which in the first instance were made unduly high so as to allow room for toning them down. The War Labor Board did not care to run the risk of incurring the displeasure of labor, in view of the imperative need of keeping the laboring classes satisfied and contented so that there should be no cessation from work, and the employee in submitting his case to the War Labor Board hence had practical assurance that he would be granted *some* advance.

It was supposed that the high wages would belong merely to the period of the war, and that with

Eugene G. Grace

the close of hostilities wages would even if only gradually tend to a lower level again. Indeed, many of the wage increases had been definitely limited to the period of the war. There were skeptics, it must be admitted, who doubted that wages established during the period of the war would easily or quickly come down again. But at least hardly any one imagined that wages would rise still higher—that on top of the increases made during the war and arising out of that emergency there would be further and even more striking increases than those already granted. And herein lies one of the main reasons for the mistake made in prognosticating the course of the year. The labor cost of an article constitutes, as already stated, by far the greater part of the total cost of such article with relatively few exceptions, and with this labor cost rising still furthr, instead of diminishing, as had been supposed would be the case, there could be no reduction in prices, and in turn, so long as prices remained at such high levels, with the tendency higher instead of lower, there could be no contraction, no deflation after the previous great inflation. The wage demands of 1919 were as numerous as had been those of 1917 and 1918. Labor would abate not a jot of the advantage it had gained during the war. On the contrary, as already noted, it insisted on pressing its advantage still further. Even early in the year, when conditions appeared to be unfavorable for the assertion of further demands by the laboring classes because of military demobilization there was a manifestation of the spirit on the part of labor that was to dominate everything else during the year.

As one indication of this there was the demand of the operatives in the cotton mills of New England. At the opening of the year 1919 the situation in the cotton goods trade was decidedly chaotic, and during January sharp reductions in the prices of cotton goods were announced, while raw cotton also suffered a sharp decline. Production of textiles was reduced and advices from all mill centres were to the effect that further curtailment was in evidence. Print cloths at Fall River were marked down every two or three days. The high price in 1918 had been 14 cents a yard, reached in May; at the opening of 1919 the quotation was 9.75 cents per yard; on Jan. 13 there was a reduction to 9.50 cents; on Jan. 16 to 9.25 cents; on Jan. 18 to 9 cents; on Jan. 21 to 8.75 cents; on Jan. 27 to 8.50 cents, and on Jan. 30 to 8 cents. Though the moment was wholly unpropitious for new labor demands, either in the way of shorter hours or increased pay, yet at this very time the cotton operatives launched a movement for reduced hours, they demanding a 48-hour week, but at the pay they were then receiving for 54 hours. At Lawrence, Mass., a strike actually resulted because of the refusal of the manufacturers to comply with the demand. At Fall River and quite generally elsewhere the 48-hour week was put into effect early in February on the basis of pay for the time actually worked. As it happened, however, later on the outlook in the cotton goods trade improved and the following May a voluntary increase was granted to virtually all cotton mill workers, and became effective June 2. This last served to end a strike at Lawrence, which had lasted some 15 weeks and involved about 25,000 workers. This advance made the new wage basis 39.10 cents for weaving a cut of cloth 47½ yards of 64 x 64, 28-inch printing cloths compared with only 22.71 cents at the beginning of 1916. Even that, however, did not suffice to prevent subsequent demands for still other increases. On Dec. 1 the operatives at Fall River engaged in a one-day strike because of the refusal of the Cotton Manufacturers' Association to grant an additional increase of 25% on top of the prodigious advances previously made and the unprecedently high wage scale already prevailing. By this time, the cotton manufacturing industry was on a highly prosperous basis again, the demand for goods having outstripped the production and sent prices of goods skyward; nevertheless, the manufacturers found they could not grant a further increase of 25%. They did, however, tender an increase of 12½%, raising the weaving price of a cut of cloth up to 44.98 cents. This offer was accepted by the mill workers and they returned to work the next day.

The price of printing cloths at Fall River continued to decline during the early months of the year until on March 7 it was down to 6.75 cents. Thereafter, however, improvement began, and by the end of the year the quotation was 14.50 cents. The extreme urgency of the demand for goods made possible this great advance in price. Early in 1919, following the signing of the armistice the previous November, when prices were plunging downward with such great rapidity and everybody was looking for still lower prices, there had been very extensive cancellations of orders. Contrariwise, when it was seen that expectations of still lower prices were not to be realized new orders began to pour in, in excess of the capacity of the mills to take care of the same—especially on the basis of the 48-hour week now in force all over New England as against the previous 54-hour week—and all were anxious to secure prompt deliveries. The obtaining of prompt deliveries was very difficult, and in numerous instances quite impossible, and this had the effect of bringing additional orders, purchasers seeking to provide for future demands by placing orders well ahead of prospective needs. In this cotton goods trade the situation finally became so acute, owing to the inability of the mills to provide supplies for immediate delivery, that prices no longer were any consideration. In other words, purchasers were willing to pay almost any figure if only they could obtain the goods.

The experiences of the cotton mill operatives in New England in the matter of wages was duplicated in practically all other lines of industry, with one or two exceptions. Not only was labor able to retain the high wages of 1918,

granted while the country was still engaged in military operations, but to get still further increases. Wage increases followed one another in rapid succession. As it happened, too, the demand for labor continued far in excess of the supply. The return to their ordinary pursuits of 4,000,000 robust young men from the army did not operate at all to produce any over-supply of labor as had been feared might be the case when 1919 opened. Thus labor was in position to command its own terms. And, as already noted, it pushed its advantages to the utmost. It made, in many cases, simultaneous demands for increased wages and decreased hours, and with rare exceptions succeeded in getting at least the major portion of what it asked for.

As the result of these repeated wage increases and the exceedingly high levels of wages thereby established the weekly income of the wage-earning classes, who of course constitute the bulk of the population, was raised to figures which previous to the war no one of them would have dared hope for even in his wildest fancy. Men who had been getting $3 or $3.50 a day could now command $6 or $7 or $8, or even $10 a day. And they proceeded to spend these large earnings with the utmost prodigality. The department stores in the different cities never did a larger nor a more profitable business, they were in the heyday of their prosperity. That class of the population dependent upon fixed incomes which cannot be readily changed—such as college professors, school teachers, post-office employees and municipal and State officials, as also the widow and other dependents deriving their main support from the income of special funds provided for their protection—found the high cost of living a serious drawback to comfortable existence. Not so the laboring classes, with their new-found ability to fix wages to their own liking and as high as they pleased. As already stated, they spent the money as freely as it came to them. They seemed to feel that they had come into a new privilege. Saving, economy and thrift were thrown into limbo. They bought only the most expensive things and showed contempt for low-priced articles. The department stores were not slow to fix prices accordingly. Silk shirts and other luxuries were what appealed to these people, now suddenly blessed with large incomes—incomes surpassing that of the professional man, enjoying the advantages of a college education and long years of training and study—and nothing seemed so high-priced as to be beyond their reach.

Buying without stint and in the most reckless fashion, they found over and over again that even the extra large income they were now enjoying did not suffice for their needs according to the changed habits they were now indulging. Instead of realizing that they were indulging in an orgy of extravagance and that virtually the whole laboring community were doing the same thing, the difficulty of making even an enormously enlarged income cover their swollen outlays simply bred and paved the way for new demands of further wage increases. And so the process went on. Each wage increase led to further extravagance and greater recklessness of expenditure, and the inevitable demand of still greater pay undeviatingly followed. Labor union leaders made charges of profiteering against the manufacturer and trader, and more or less profiteering was unquestionably indulged in — the seller raising his price not only sufficiently to cover the added labor cost, but to leave a little extra profit for himself—but in the last analysis the trouble was with the laboring man himself and his family. By raising his own wages over and over again, and thereby adding to labor cost, and doing this in one line of industry after another through the whole gamut of industries, he made advances in prices an absolute necessity and by supporting high values by his own reckless and unrestrained buying he encouraged those having goods to dispose of to make inordinate advances in price levels.

Thus labor really became the victim of its own greed for more and still more. And yet all the time labor had the remedy within its own hands. It could at any time have forced a reduction in the high cost of living if it had entered upon a policy of studiously declining to purchase high-priced articles. Then such articles would have become unsalable, would have become a drug upon the market, making reductions necessary in order to dispose of the goods instead of permitting further advances. Leaders in the economic world everywhere were urgent saving, economy and thrift as the one sovereign remedy against the cost of living, but there is not on record a single instance where labor union officials gave the same advice or recommended the practice of similar virtues. Instead they urged further wage increases, and the laboring man was taught that the employer was helpless as against the united and concerted demand of the employee.

Warren S. Stone

Wage increases and price increases succeeded one another with such undeviating regularity that the matter finally became generally referred to as the operation of the "vicious circle." It is to be said that late in the summer a glimmer of intelligence did seem to dawn upon the heads of at least one large labor body as to the working of this "vicious principle." On July 30, Warren S. Stone, Grand Chief of the Brotherhood of Locomotive Engineers, and the other members of the Advisory Board of that Brotherhood, presented a statement, which was addressed to President Wilson and "Gentlemen of the Cabinet," with reference to the "increasing costs of living commodities." This statement pointed out that at a meeting of the Advisory Board held in Cleveland the matter of an increase in compensation "commensurate with the conditions we find because of the constantly increasing cost of living commodities" had been thoroughly considered. The statement went on to say that a widespread spirit of unrest existed among all classes, especially among wage-earners "whose wages will no longer provide adequate food, shelter and raiment for themselves and families." The belief was expresed that this situation had been brought about "mainly by conscienceless profiteering by the great interests who have secured control of all necessaries of life." The Brotherhood men declared that they found themselves obliged "to again request an increase in wages to meet the mounting cost of living." They went further, however—and here there appeared the first glimmer of sense that seemed to have dawned upon the laboring world—and declared that they felt that "should this request be granted the relief would be but temporary should prices continue to soar." To this, they added the following significant remark: "We believe the true remedy for the situation and one that will result in lifting the burden under which the whole people are struggling is for the Government to take some adequate measures to reduce the cost of the necessaries of life to a figure that the present wages and income of the people will meet. Should this not be considered feasible we will be forced to urge that those whom we represent be granted an increase in wages to meet the deterioration of the purchasing price of the dollar, be that what it may, which can be easily determined by competent authority."

The Brotherhood men contended that the members of the Brotherhood were really earning less money than prior to the war, inasmuch as "a daily wage of $5 prior to the war, which at that time was worth 500 cents, is to-day worth approximately, judging from competent authority, only $2.15." They said they did not "believe that increasing the compensation accompanied by a greater increase in the cost of commodities of life, will produce lasting benefits to our craft or to the American citizen in general." They sought an audience with the President and his Cabinet for the purpose of laying this situation before him.

There appeared some prospect of relief from the growing advances in wages in Grand Chief Stone's attitude regarding the barren advantage to be derived from increases in wages where attended by renewed rise in the cost of living. Unfortunately, however, Mr. Stone did not show much much confidence in the efficacy of his own sugestions, and it quickly became apparent that the railway unions, the Brotherhood of Locomotive Engineers among them, were aiming for the complete domination and control of the railroad system of the country by the employees. Grand Chief Stone's petition to the President proved only the prelude to the submission of very radical propositions on behalf of railway labor. In this new endeavor, the employees of the railroads were perhaps no more dictatorial than the wage-earning classes generally had become, but the comprehensiveness of the scheme for bringing the whole carrying industry under the dominion of the employees served to arouse public attention to what was going on and resulted in the defeat of the scheme. The unions saw opportunity for launching their proposal in the circumstance that the railroad situation was becoming very complicated because railroad employees who, in 1918, when Mr. McAdoo was Director-General of Railroads, had been awarded such prodigious wage increases were again active in trying to secure additional increases. On July 31, William G. Lee, President of the Brotherhood of Railway Trainmen, announced that a resolution adopted the day before by a special committee of 16 appointed at a then recent convention of the trainmen at Columbus, Ohio, would be sent to the Railroad Administration, saying that unless the Railroad Administration took action by October 1 on the demands of the Brotherhood, that wages of the trainmen either be increased or the cost of living reduced, steps would be taken looking to the enforcement of the demands. The Railroad Shopmen were also asking concessions of various kinds, including a request for "a very substantial increase

(Continued on page 282)

The First Year After World War I

(Continued from page 281)

in wages." Thereupon (namely on August 1), President Wilson addressed a letter to Representative Esch, Chairman of the House Committee on Inter-State and Foreign Commerce, and to Senator Cummins, of the Senate Inter-State Commerce Committee, recommending that Congress create a Board empowered to investigate and pass on all railroad wage problems. The President's letter was prompted by a communication he had received from Walker D. Hines, the new Director-General of Railroads, calling attention to the wage demands of the Railroad Shopmen, and suggesting the creation of such a Board. The President endorsed the suggestion and urged it upon the attention of Congress. The President suggested that the Board proposed also be empowered to fix transportation rates. Since the question of rates was so closely allied to the wage problem, the President expressed the hope that it would be possible for the committee addressed "to consider and recommend legislation which will provide a body of the proper constitution, authorized to investigate and determine all questions concerning the wages of railway employees, and which will also make the decisions of that body mandatory upon the rate-making body, and provide, when necessary, increased rates to cover any recommended increases in wages and therefore in the cost of operating the railroads." Director-General Hines, in his communication, had urged that any general increase to shop employees would result in

Frederick H. Gillett

demands for corresponding increases to every other class of railroad employees. The situation, therefore, he asserted, could not be viewed except as a whole for the entire 2,000,000 railroad employees. Viewed as a whole, every increase of one cent an hour meant an increase of $50,000,000 a year in operating expenses for straight time, with a substantial addition for necessary overtime. The increase of 12 cents per hour asked for by the shop employees would, if applied to all employees, mean (including necessary overtime) an increase of probably $800,000,000 per year in operating expenses. It should be added that the President considered the railroad wage situation so serious that on the same day (August 1) he also sent a letter to Speaker Gillett of the House of Representatives and Majority Leader Mondell, asking that the recess which the House had proposed to take with the consent of the Senate (which was engaged in discussions of the Treaty of Peace), beginning August 2 and continuing until September 9, be postponed until a later date.

The President's proposal, however, of a special Board to deal at once with the question of wages and rates did not appeal to the different Brotherhoods. On August 6, 14 of the principal railroad unions, acting as a unit, presented to Mr. Hines their demands for increased wages, at the same time expressing their disapproval of the President's recommendations that a special Federal Commission be constituted to settle the problems arising out of the demands of the railroad workers. They also asked that the Director-General endorse the so-called Plumb Plan, providing for Government ownership of the railroad systems of the country with a share in their management and profits for the workers, as embodied in a bill placed before the House of Representatives on August 2 by Representative Simms. In their letter to Mr. Hines they declared that railway employees were entitled to compensation which would at least re-establish the pre-war purchasing power of their wage. They would not admit that rates of pay to employees and transportation charges were in any way correlated. "Minimum rates of pay should be sufficient to guarantee to the most unskilled employee an adequate living wage, with such additional amounts as will meet the necessities incident to old age, injury, sickness and death, and higher rates based upon the skill, responsibility and hazard required and involved. Also these wage rates should be such as will compare favorably to the wages paid for similar service in other industries." They could not sanction the plan proposed by the Director-General and approved by the President for a Congressional Committee, for the reason that it meant months of delay at a time when the questions involved required immediate settlement. With reference to the Plumb Plan embodied in the Simms Bill, they urged that if enacted into law it would give to the Inter-State Commerce Commission its original authority over transportation rates, and employees could not hope for increases in rates of pay except as they resulted from economy and efficiency in operation due to their own collective efforts.

In the meantime, however—and this proved the most disturbing development of all, because it disclosed so plainly the purpose and object in view — the four brotherhoods of railroad employees, with the ten affiliated railway organizations of the American Federation of Labor, claiming to represent altogether 2,200,000 workers, had on August 2 issued a statement at Washington announcing that they were "in no mood to brook the return of the lines to their former control, since all the plans suggested for this settlement of the problems leave labor essentially where it has stood and where it is determined not to stand," and embodying most radical propositions of their own for dealing with the matter. They said: "Our proposal is to operate the railroads democratically, applying the principles to industry for which, in international affairs, the nation has perticipated in a world war." They added: "President Wilson declared in his message of May 20, 1919 for the 'genuine democratization of industry, based upon a full recognition of the right of those who work, in whatever rank, to participate in some organic way in every decision which directly affects their welfare in the part they are to play in industry.' He spoke plainly in behalf of a 'genuine cooperation and partnership based upon real community of interest and participation in control.'" The employees then went on to demand Government acquisition of the railroads and their operation on a profit-sharing basis for the benefit of employees. Among other things which the brotherhoods now demanded were representation on a directorate of 15 which should operate the systems and a share for labor of the surplus at the end of each year after operating costs had been met and fixed charges paid. The provisions of the bill presented to Congress on behalf of the four brotherhoods were outlined by Representative Simms as follows:

1. Purchase by the Government on valuation as determined finally by the Courts.
2. Operation by Directorate of 15, five to be chosen by the President to represent the public, five to be elected by the operating officials, and five by the classified employees.
3. Equal division of surplus, after paying fixed charges and operating costs, between the public and the employees.
4. Automatic reduction of rates when the employees' share of surplus is more than 5% of gross operating revenue.
5. Regional operation as a unified system.
6. Building of extensions at expense of the communites benefited in proportion to the benefit.

Representative Simms added that the Executive Council of the American Federation of Labor had been instructed at Atlantic City the previous June 17 to cooperate with the organizations representing the railroad employees. This it had done, and Samuel Gompers, President of the American Federation of Labor, was Honorary President, and Warren S. Stone, head of the Brotherhood of Locomotive Engineers, was President of the Plumb Plan League, formed to urge the Simms Bill before the country. As a matter of fact, in a statement issued on August 4 at Washington by the Railway Brotherhood leaders, setting forth the demands of labor respecting a change in industrial management and policy, the proposed legislation for the reorganization of railroad management embodied in the Simms Bill was characterized as "Labor's bill."

In view of the attitude of the railway unions regarding the President's suggestion of a special body for dealing with wages and rates, the President did not urge the suggestion any further. Moreover, in a letter from Senator Cummins, received on August 7, the President was advised that while the Senate Committee on Inter-State Commerce recognized the gravity of the situation, it felt that Congress had already given the Executive "complete and plenary authority to deal with the existing situation and that additional legislation at this time can add nothing whatever to your power in the premises." In the meantime a considerable number of railway employees had gone on strike, against the advice of their national leaders. Accordingly, the President the same day (August 7) addressed a letter to Mr. Hines, authorizing him to say to the railroad shop employees that the question of wages they had raised would be taken up and considered on its merits by the Director-General himself, but only in conference with their duly accredited representatives. The President at the same time stated that "concerned and very careful consideration is being given by the entire Government to the question of reducing the high cost of living."

The statement given out by the four Brotherhoods on August 2 and joined in by the American Federation of Labor declaring that railroad employees were "in no mood to brook the return of the lines to their former control," and expressing adherence to the Simms Bill embodying the Plumb Plan for turning the operation of the roads over to the employees and their unions was construed

Frank W. Mondell

as a threat on the part of the union leaders to tie up the railroad system of the country with a strike in order to force the adoption of the ideas embodied in the Plumb proposition. The attempt to influence legislation by such reprehensible methods met with almost universal condemnation on the part of the press and evoked indignant protest from all quarters. Accordingly, the heads of the different railway organizations on August 9 thought it best to issue an explantory statement regarding labor's stand on the Simms bill. In this they declared that "in proposing the elimination of capital and the tripartite directorate we have no purpose of intimidation," and saying, "we appeal to the statesmanship of America and to the common sense of American manhood and womanhood. To prevent any misunderstanding as to the policy of the organized railroad employees we unite in a definite assertion that we have no desire and have had none to impress upon the public by violence or by threats our proposal that the railroads be nationalized under triparite control." It was significant of the hostility that had rapidly developed against the Plumb scheme and the identification of the American Federation with the same that after a conference in Washington of the Executive Council of the Federation which extended over three days, namely August 28, 29 and 30, announcement came saying that the Council had concluded to defer final action on the proposition.

In all this it was presently to appear that they had gauged public sentiment and the attitude of the Administration at Washington aright. The President might have the deepest sympathy with labor and be inclined to espouse the cause of labor unions as he had done on so many occasions in the past, but he was nevertheless proceeding to aim a body blow at their new aspirations. On August 25 Mr. Wilson made it plain that the demands of the railway shopmen for increases amounting to from 15 to 27 cents an hour would only serve to result in still further increasing the costs of production and therefore the cost of labor. The men had been receiving 58, 63 and 68 cents per hour and now demanded 85 cents cents per hour. In statements issued on that day by him, along with a report by Director-General of Railroads Hines, emphasis was laid on the fact that the demands for the increases asked for could not be met. On the other hand, in an endeavor to effect an adjustment of the wages of shopmen to conform to the basis of

pay of other railroad employees, the Administration awarded the shopmen 4 cents additional an hour. Even this, it subsequently developed, would add $45,000,000 to the annual payroll of the railroads. Following a conference with representatives of the shopmen on August 25 the President issued two statements, one to the shopmen and the other to the public in general. In the latter, the President dealt with the demands of the shopmen and stated that, in determining the issue, "We are not studying the balance sheets of corporations merely; we are in effect determining the burden of taxation which must fall upon the people of the country in general." The shopmen had urged in support of their claims the very serious increase in the cost of living. The President referred to this as "a very potent argument, indeed," but added:

Samuel Gompers

"The fact is, the cost of living has certainly reached its peak and will probably be lowered by the efforts which are now everywhere being concerted and carried out. It will certainly be lowered so soon as there are settled conditions of production and of commerce [here the President took advantage of the opportunity to spur the Senate to action on the Peace Treaty], that is, so soon as the Treaty of Peace is ratified and in operation, and merchants, manufacturers, farmers, miners, all have a certain basis of calculation as to what their business would be and what the conditions will be under which it must be conducted." Continuing in this strain the President pointed out that the demands of the shopmen and all similar demands were in effect this:

"That we make increases in wages, which are likely to be permanent, in order to meet a temporary situation which will last nobody can certainly tell how long, but in all probability only for a limited time. Increases in wages will, moreover, certainly result in still further increasing the cost of production and therefore the cost of living, and we should only have to go through the same process again. Any substantial increase of wages in leading lines of industry at this time would utterly crush the general campaign which the Government is waging, with energy, vigor and substantial hope of success, to reduce the high cost of living. And the increases by the cost of transportation which would necessarily result from increases in the wages of railway employees would more certainly and more immediately have that effect than any other enhanced wage costs. Only by keeping the cost of production on its present level, by increasing production and by rigid economy and saving on the part of the people, can we hope for large decreases in the burdensome cost of living which now weighs us down."

In conclusion the President expressed the belief that in the circumstances it would be clear "to every thoughtful American, including the shopmen themselves when they have taken second thought, and to all wage-earners of every kind, that we ought to postpone questions of this sort till normal conditions come again and we have the opportunity for certain calculation as to the relation between wages and the cost of living. It is the duty of every citizen of the country to insist upon a truce in such contests until intelligent settlement can be made and made by peaceful and effective common counsel." The President cautioned that "demands unwisely made and passionately insisted upon at this time menace the peace and prosperity of the country as nothing else could and thus contribute to bring about the very results which such demands are intended to remedy."

In his statement to the shopmen the President told them "we are face to face with a situation which is more likely to affect the happiness and prosperity, and even the life, of our people than the war itself. We have now got to do nothing less than bring our industries and our labor of every kind back to a normal basis after the greatest upheaval known to history, and the winter just ahead of us may bring suffering infinitely greater than the war brought upon us if we blunder or fail in the process." The President did not hesitate to say that if the "efforts to bring the cost of living down should fail, after we have had time enough to establish either success or failure, it will, of course, be necessary to accept the higher costs of living as a permanent basis of adjustment, and railway wages should be readjusted along with the rest." All that he was now urging, he insisted, was that "we should not be guilty of the inexcusable inconsistency of making general increases in wages on the assumption that the present cost of living will be permanent at the very time that we are trying with great confidence to reduce the cost of living and are able to say that it is actually beginning to fall."

The President finally ventured the opinion that legislation dealing with the future of the railroads would in explicit terms afford adequate protection for the interest of the employees of the roads, but, quite apart from that, it was clear that no legislation could make the railways other than what they are, a great public interest, and it was "not likely that the President of the United States, whether in possession and control of the railroads or not, will lack opportunity or persuasive force to influence the decision of questions arising between the managers of the railroads and the railway employees. The employees may rest assured that during my term of office, whether I am in actual possession of the railroads or not, I shall not fail to exert the full influence of the Executive to see that justice is done them."

The most encouraging feature about the President's action was that it quickly became evident that his appeal to the shopmen would be effective. While it had been decided on August 26 to put to a vote of the local unions the question of accepting or rejecting the President's appeal to the shopmen to defer their demands for higher wages, a later communication to the local unions, by the heads of the organizations involved, issued on August 28, recommended that the question of suspending work be left in the hands of the officers of these organizations, "with the understanding that no strike order will be issued unless such action becomes absolutely necessary to

(Continued on page 284)

The First Year After World War I

(Continued from page 283)

meet the conditions arising from the present situation, or joint action with other railroad organizations for a general wage increase." The instructions of August 28, which were in a much more conciliatory tone than those issued August 26, also stated that "it is our honest judgment that a fatal mistake would be made by our members to assume the responsibility of tying up the railroads at this time when the President is evidently doing all possible to reduce the high cost of living." The instructions to the local shopmen's union on August 26 had been sent out after Director-General of Railroads Walker D. Hines had been advised by representatives of the railroad shop craft committee of 100 that "know-the sentiment of the membership," the committee could not "accept as a basis of settlement the rates established in his proposition submitted by the President." Previously a vote in favor of a strike effective September 2 had been taken and it was stated on August 26 that 95% of the men had registered in favor of a strike. The President's overtures operated to set aside this strike vote and to put the question to the men anew, who then agreed to abide by the President's decision. The unauthorized strikes of the shopmen in different parts of the country were gradually abandoned.

For the rest of the year the Railroad Administration, backed by the President, consistently adhered to the policy laid down in the foregoing. There were special wage increases, but no general ones, and the special increases were mostly claimed to be by way of adjustment. Unauthorized strikes, that is where the men quit work without the sanction or in direct opposition to the wishes of their leaders, were summarily dealt with. These unauthorized strikes, while of sporadic occurrence, were not in all cases without importance, and indeed some of them proved quite disturbing. An instance of this kind occurred out in California in August, just about the time the Railroad Administration was engrossed in the consideration of the railway shopmen's demands, and the identification of the brotherhood and other railway organizations with the Plumb Plan for the "democratization" of the railroad industries. A strike of the employees of the Pacific Electric Railway, controlled by the Southern Pacific, but not under Government operation, led to a sympathetic strike of the railway workers on certain of the Government controlled lines running out of Los Angeles—the Southern Pacific, the Santa Fe and the Salt Lake lines operated by Government — and caused the complete tying up of railroad operations in parts of California, Arizona and Nevada. After the strike had been in progress for some days, Director-General Hines on August 28 issued an ultimatum to the strikers, commanding them to return to work.

John J. Esch

After pointing out that the employees on the steam railroads had quit work without any grievance being presented or alleged, and stating that the action of these strikers was a violation and repudiation of the agreements between the employees and the railroads upon which they worked and also of the national agreement between the U. S. Railroad Administration and the chief executives of the organizations to which the strikers belonged, such national agreement providing for the adjustment of all causes of complaint in an orderly manner without suspension of work, Mr. Hines gave notice that all striking employees who did not report for duty by August 30 at seven in the morning would be regarded as having terminated their employment and their places would be filled. Not only that, but anyone who interfered with or impeded the running of trains would be committing an offense against the United States and would be arrested and prosecuted accordingly. This proved sufficient in this instance. The strikers had derived encouragement in the early stages of the movement from a telegram claimed to have been received August 24 by Los Angeles officers of the Railroad Brotherhoods from W. G. Lee, President of the Brotherhood of Railway Trainmen, stating that, "while the strike was not authorized the usual penalties of the Brotherhood accompanying the unauthorized strikes would not be exacted in this case in connection with any action the strikers might take." When, however, Mr. Lee and Warren S. Stone, the Grand Chief of the Brotherhood of Locomotive Engineers, got knowledge of the attitude which the Railroad Administration was taking, they both advised all members of their respective unions that a sympathetic strike would not be countenanced and indicating the penalties that had been visited upon offenders who had engaged in unauthorized strikes.

There were a number of wage *adjustments* adverted to above. While the amounts involved in none of the cases were of the prodigious magnitude of the wage increases made the previous year when Mr. McAdoo was Director-General, yet they represented a considerable sum in the aggregate. We have already referred to the wage increase granted the railway shopmen, and which was not at all satisfactory to them. In November a higher wage scale, embodying equalization of the earnings of the railway train service men engaged in slow freight service, and which it was estimated would add $3,000,000 a month or $36,000,000 a year to the payroll, was submitted to representatives of the four big Railroad Brotherhoods. The Railroad Administration, in submitting this proposal, announced that the policy adopted the previous August of not considering increases in the general level of railroad wages until a reasonable opportunity had been afforded to ascertain the result of the efforts of the Government to reduce the cost of living, had not been departed from, and that the proposed increase was merely with the view "to correct unjust inequalities as between different classes of railroad labor." New wage demands, however, kept pouring in, and on November 28 the general chairmen of the Brotherhood of Locomotive Firemen and Enginemen, about 180 in number, met in separate session at Cleveland and discussed the demands of their organization for a wage increase of 40 to 45%. Their demands had been presented to the Railroad Administration in September, but no reply had been received. The Brotherhood of Railway Trainmen, who made similar demands at the time, were advised, as noted above, that the time was not opportune and that they must await the result of the efforts to reduce the cost of living.

From what has been said it will have been gathered that the task

Albert B. Cummins

of running and administering the railroads was not an easy one. Nor were railroad developments favorable in other respects. With railroad wages continuing to mount upward, and with other concessions to railway employees and with numerous other drawbacks, a further large augmentation in the expenses occurred, still further diminishing the net income out of which the Government guaranteed rental had to be paid. Returns compiled by us, covering the returns filed with the Inter-State Commerce Commission by all railroads having gross operating revenue in excess of $1,000,000 per annum, showed an increase in the gross earnings for the twelve months of 1919, as compared with the twelve months of 1918, of $258,130,137, following an increase in 1918 over 1917 of $363,892,744. On the other hand, because of an augmentation in expenditures of $401,609,745, net for 1919 was $143,479,608 smaller than for 1918, and this came after a loss in 1918, as compared with 1917, in the huge sum of $284,771,620. These are the results before the deduction of taxes and other items. With these deductions made, the remaining net income fell $377,037,622 short of meeting the Government guaranteed rental, which was very much larger than even in the calendar year 1918, when the loss to the Government amounted to $169,461,738.

Railroad securities remained under a cloud the whole year and railroad credit continued impaired throughout. Entirely aside from the direct loss incurred by the Government in the operation of the roads, continued Government control was not regarded with favor. The service was unquestionably poorer than under private control, the discipline more lax, with a marked impairment of efficiency and capacity on the part of the employees. Outside of railroad employees themselves, who had profited so much through Government administration of the roads, and who were naturally anxious to perpetuate and extend these benefits to themselves, there was practically no public sentiment in favor of Government retention of the roads—rather there

was a pretty general desire to have the Government relinquish control at an early date. All this was pretty well established before the different Railroad Brotherhoods and the railroad unions connected with the American Federation of Labor made their bold proposition that the Government should acquire ownership of the roads and turn them over to the employees to operate in their own way and for their own benefit. The proposal was so coldly received that even the railway unions quickly began to see that nothing was to be gained by endeavoring to push the scheme, though the coal miners coquetted with it a little, since they themselves were engaged in a movement to obtain a further large increase in their wage scales and thought that the support of the railway employees might be useful to that end. Indeed, before it became apparent how severely the public was inclined to frown upon such projects, some radical propagandists were talking wildly of the impending nationalization of both the railroad carrying industry and the coal mining industry.

The President himself was never in doubt as to public sentiment with reference to continued operation of the roads by the Government. While still in France, he took occasion when addressing Congress, which had been convened by him in extra session on May 19, to notify Congress that he had made up his mind as to the date when the roads should be returned to private control. In a very brief but wholly unqualified manner, he announced his conclusion in that respect, saying simply: "The railroads will be handed over to the owners at the end of the calendar year."

Of course, it was not possible to turn the properties back to their shareholders and directors without making legislative provision that would permit the step, since two years of Government operation had so completely altered the entire railroad status that it was out of the question to hand them over willy-nilly. The President hoped that by giving the legislative body long notice in advance of his intentions it would have ample time to perfect the needed legislation. But Congress dillydallied and delayed and procrastinated so that the year actually closed with no new acts on the statute books for dealing with the matter. It was not until November 17, shortly before the ending of the long extra session, that the House passed what was known as the Esch Railroad Bill, which embodied some radical and undesirable features. The Senate, in turn, passed a substitute measure, the work of Chairman Cummins, of the Senate Committee on Inter-State Commerce, but this was not until December 20. The President then stepped in and gave Congress two months more of grace in which to perfect the necessary legislation. In a proclamation issued on December 24 the President fixed March 1 as the date for the termination of Government control. The statement given out by the President's private secretary, Joseph P. Tumulty, in connection with the proclamation, after adverting to the message of the President the previous May, indicating the President's intention to restore the roads to their owners at the end of the calendar year 1919, went on to say that "in the present circumstances, no agreement having yet been reached by the two Houses of Congress in respect to legislation on the subject, it becomes necessary in the public interest to allow a reasonable time to elapse between the issuing of the proclamation and the date of its actually taking effect." Therefore, transfer of possession back to the railroad companies was fixed so as to become effective at 12.01 a. m. March 1, 1920. It now depended upon the conferees on the part of the two Houses of Congress to reconcile the differences between the two bills and submit a compromise measure. This proved a long and difficult task, and it was not until Feb. 18, 1920, that the compromise bill could be submitted to the House of Representatives, which then set Saturday, Feb. 21, for action upon it, when it passed that body by the decisive majority of 250 to 150, notwithstanding vehement opposition on the part of the American Federation of Labor and the railway labor unions to the labor provisions in the bill. The Senate in turn passed the bill on Feb. 23 in face of similar opposition on the part of the labor unions, the vote being 47 to 17. The labor unions sought to prevail upon the President to veto the measure, but this move also proved ineffective, and the bill became a law on Feb. 28.

Among the notable events of 1919 in labor matters were the strike in the steel industry and the bituminous coal miners' strike. These both occurred in the later months, and hence disappointed the expectations raised in August, when the President requested labor organizations to hold in abeyance for the time being demands for wage increases and other concessions until he had had opportunity to see if the cost of living could not be substantially reduced — a request which it seemed at first would meet with ready compliance. The strike in the steel industry was begun on Sept. 22. It was inaugurated at the instance of the leaders of the unions of iron and steel workers affiliated with the American Federation of Labor, which had undertaken to organize all steel workers and bring them under Federation control, thus carrying out their long announced threat in that respect. This was not a strike for increased wages, but was for the avowed purpose of gaining from the United States Steel Corporation recognition of labor unionism and the principle of the "closed shop." Judge Elbert H. Gary, Chairman of the U. S. Steel Corporation, took a firm stand in opposition to the principle of the "closed shop," pointing out that it "means that no man can obtain employment in that shop except through and on the terms and conditions imposed by the labor unions. He is compelled to join the union and to submit to the dictation of its leader before he can enter the place of business. If he joins the union he is then restricted by its leaders as to place of work, hours of work (and therefore amount of compensation) and advancement in position regardless of merit; and sometimes, by the dictum of the union leader, called out and prevented from working for days or weeks, although he has no real grievance, and he and his family are suffering for want of the necessities of life." Judge Gary declared that the country would not stand for the "closed shop." It could not

(Continued on page 286)

The First Year After World War I

(Continued from page 285)

afford it, he said, adding, "in the light of experience we know it would signify decreased production, increased cost of living, with initiative, development and enterprise dwarfed. It would be the beginning of industrial decay and an injustice to the workmen themselves, who prosper only when industry succeeds."

Judge Gary declined to receive a committee of union men sent to discuss the matter with him on threat of a strike for non-compliance, first because he did not believe the men were authorized to speak for large numbers of the Corporation's employees, and secondly because it seemed to him that a conference with them would be treated by them as a recognition of the "closed shop" method of employment. The President sought to prevail upon the leaders to defer the strike, but the effort proved unavailing. The union men in control of the movement were made up of very radical thinkers, John Fitzpatrick being chairman of the National Committee for the Organization of Steel Workers of the American Federation of Labor, and the committee comprising among others William Z. Foster, who had formerly been active on behalf of the I. W. W. (Industrial Workers of the World), and who some years before had written a book in collaboration with other writers, entitled "Syndicalism," in which social revolution and the destruction of the wage system, together with other radical doctrines, was advocated. As indicating Chairman Fitzpatrick's views, he was quoted as having said, after the adjournment of the committee meeting on Sept. 18, when a motion to rescind the action previously taken calling the strike was voted down, notwithstanding the President's request to that effect: "We are going to

C. B. Ames

socialize the basic industries of the United States. This is the beginning of the fight. We are going to have representatives on the Board of Directors of the Steel Corporation. President Wilson has promised that, in effect, in his program for the placing of industry on a better basis." In testifying before the Senate Committee on Labor and Education, which undertook an investigation of the causes of the strike, Chairman Fitzpatrick admitted that the strike was called as the result of a referendum vote in which only 100,000 of the 500,000 steel workers which he sought to involve in the strike had voted, though he claimed there were 50,000 more by the time the vote was counted. In the end the strike proved a blessing in disguise, for after it had been inaugurated it quickly became apparent that the movement was foredoomed to defeat. The number of steel workers who joined the ranks of the strikers was far less than had been supposed might be the case, and with the beginning of the second week of the conflict it was seen the strike was certain to fail. The strike assumed important dimensions only in the West, and at the Gary steel plants the military had to be called out to suppress the disorders which resulted. At all points, notwithstanding temporary successes at the start, the strikers quickly lost ground. The plants of the Bethlehem Steel Co. were not included in the original strike order, but on Sept. 27 the National Committee of the Iron and Steel Workers, at a meeting at Pittsburgh, proclaimed a strike at these plants, too (to go into effect Monday, Sept. 29), after E. G. Grace, the President of the Company, had declined to accede to the demand for a conference with the unions. The outcome in this last instance merely served further to demonstrate the weakness of the whole affair, for the strike at the Bethlehem plants proved an absolute fizzle. The strike leaders kept putting forth claims of important successes until the end of the year, but while the output of both iron and steel was substantially reduced in October, the strike practically ceased to be an influence after that month. As late as Dec. 13 and Dec. 14 the presidents of 24 unions connected with the steel industry voted to continue the strike, though it had for some time been virtually a thing of the past. It was not until Jan. 8 of the new year that the strike was officially called off.

It deserves to be noticed that early in October the leaders in the steel workers' strike sought to avert the defeat of the movement, which even then was impending, by a clever attempt to secure indorsement of their cause at the hands of an outside agency. On Oct. 6, the National Industrial Conference of representatives of capital, labor and the public, which President Wilson had called some time before, to "discuss fundamental means of bettering the whole relationship of capital and labor," opened at Washington. At the very outset of the meeting of this industrial conference, Samuel Gompers, the Chairman of the Labor Group, introduced a resolution proposing the appointment of a committee to whom should be referred for settlement the questions at issue in the steel controversy. Pending the findings of the committee, the workers were to be requested to return to work (which now, with certain defeat ahead, they were willing to do, although they would not refrain from striking when requested by the President) and the employers were to reinstate them in their former position. Fortunately, however, Judge Elbert H. Gary was able to thwart this audacious move on the part of the Labor Group. Mr. Gary firmly opposed the attempt to have the Industrial Conference come to the rescue of the misled steel workers. He declared he was of the fixed opinion that the strike should not be arbitrated, or compromised, nor any action taken by the Conference bearing upon the subject. In the end, the resolution was defeated, the Employers' Group and the Public Group voting against it. The Industrial Conference itself succeeded in accomplishing nothing. It split, nominally on the question of collective bargaining, but actually on the right of outside organizations like the American Federation of Labor "butting in" and representing workers banded together under shop organizations and engaged in bargaining directly with the employer. After being defeated on this issue and on the Steel resolution the Labor Group quit the Conference on Oct. 22. The Conference adjourned the next day.

On November 20, the President called a new Industrial Conference to meet in Washington beginning Dec. 1. The new Conference was called in response to a recommendation made to the President by the Public Group of the old Conference. Unlike the latter, the new Conference was not made up of distinctive groups. Instead, all the conferees were appointed to act in the interest of the people as a whole. Seventeen persons were named by the President to function in the new body; "all of the new representatives," said the President, in his letter of invitation, "should have concern that our industries may be conducted with such regard for justice and fair dealing that the workman will feel himself induced to put forth his best efforts, that the employer will have an encouraging profit, and that the public will not suffer at the hands of either class." This new Conference, after having met on the date set deliberated privately, and in the new year put forth a rather ambitious project for promoting harmony between capital and labor.

Strike of the Bituminous Coal Miners

More serious than the steel strike was the strike of the bituminous coal miners. Stren-

(Continued on page 288)

"Certain unalienable Rights, that among these are Life, Liberty and the pursuit of Happiness"

The First of These is LIFE

ONE THING distinguishes American democracy most sharply from other forms of government—and that is its regard for human life.

★ ★ ★

Remember the historic dash to Nome, in 1925, with life-giving serum when death stalked in that far community?

Remember the *Squalus*—and the almost superhuman efforts made to save the lives of the 33 men trapped in her sunken hull hundreds of feet below the surface?

Remember the items about iron lungs rushed to infantile paralysis victims who could not breathe without them?

★ ★ ★

Think of the mercy ships of the last war, loaded to the gunwales with food for starving Belgians and Armenians—the medical supplies and other equipment shipped to the Japanese when the horror of earthquake struck in 1923—the development of blood plasma, penicillin and other ways and means of saving and prolonging human life.

Then think of nations where to take one's life by hari-kari is a national honor. Nations where births are encouraged only so that more and more lives can be spent in battle and conquest. Nations where those unpopular in government are removed not by ballots but by bullets.

Do you begin to see the one great difference between American democracy and other forms of government?

★ ★ ★

In the midst of war, one of the great railroads of this country has been awarded the E. H. Harriman Memorial Gold Medal "for outstanding accomplishment in railroad safety."

That railroad has been honored, mind you, not just because it has hauled millions of tons of coal and other materials to keep the war production program rolling — but because *"with the greatest number of passengers carried since 1928, the Chesapeake and Ohio in 1942 attained the lowest passenger casualty rate in its history. It has not had a passenger fatality in a train accident in over 27 years, carrying 115,350,000 passengers with a passenger mileage of more than 6,750,000,000."*

It has been honored, not just because it has speeded to waiting ships the things of war for trans-shipment to the battle fronts—but because *"the Chesapeake and Ohio shows a reduction in total employee casualty rate of 70 per cent for the past 5 years as compared to the 5 years, 1921 to 1926 inclusive, and it is one of the very few railroads which were able to reduce their employee casualty rate in 1942 far below that of 1941, with a steady, continued, year-by-year reduction since 1936."*

★ ★ ★

In accepting the Harriman Medal, the Chesapeake and Ohio recognizes in the very existence of such an award the one thing above all others worth fighting for—the sanctity and dignity of human life—which, as history has repeatedly shown, exist only so long as government is in the hands of the people and not people in the hands of government.

"NO PASSENGER FATALITY IN A TRAIN ACCIDENT IN MORE THAN 27 YEARS."

The Edward H. Harriman Memorial Medal, awarded annually to the railroad with the outstanding safety record—awarded on June 24, 1943, to the Chesapeake and Ohio Railway Company in "recognition of its outstanding safety record for the year 1942 among Class I Railroads operating ten million or more locomotive miles."

CHESAPEAKE AND OHIO RAILWAY

Cleveland, Ohio

The First Year After World War I

(Continued from page 286)

uous efforts were made by the authorities at Washington to avert this strike at the soft coal mines. The miners' demands had been formulated at the International Convention of the United Mine Workers of America at Cleveland, Ohio. The Convention closed on Sept. 23, after adopting resolutions for nationalization of the coal mines through Governement purchase of the mines, and for a working alliance with railroad employees to secure the adoption of the Plumb plan for nationalization of the railroads. A joint wage conference of the miners' representatives and the coal operators convened at Buffalo during the week of Sept. 25. Having been unable to reach an agreement, it was announced on Oct. 2 that the conference would recess until Oct. 9, at which time a sub-committee of the conference would renew the consideration of the miners' demand at Philadelphia. This subcommittee, which was composed of two operators and two miners from each of the four States represented, namely, Ohio, Indiana, Illinois and Western Pennsylvania, met at Philadelphia on Oct. 9, and after a three-day session announced on Oct. 11 that it had been unable to come to an agreement and that the conference would be adjourned. The operators the same day (Oct. 11) issued a statement asserting that the existing wage scale would not expire until April 1, 1920, or until the President should officially promulgate peace. The demand of the miners was for a 60% increase in wages, a maximum six-hour day, and a five-day week, with time and a half for overtime and double time for work on Sundays and holidays. Secretary Wilson of the Department of Labor was unremitting in his endeavors to avert the strike. The official strike order, calling upon all union bituminous coal miners to stop work at midnight Oct. 31, was issued to 4,000 local unions on Oct. 15 by John L. Lewis, as Acting President of the United Mine Workers. Secretary Wilson continued his efforts, however, but all to no purpose. Finally, after an all-day meeting of the President's Cabinet, the President issued a statement from the White House Oct. 25. He characterized the strike as "one of the gravest steps ever proposed in this country affecting the economic welfare and the domestic comfort and health of the people." He said it was "proposed to abrogate an agreement as to wages which was made with the sanction of the U. S. Fuel Administration, which was to run during the continuance of the war but not beyond April 1, 1920." He said he felt convinced that when the time and manner were considered the proposed strike constituted "a fundamental attack, which is wrong morally and legally, upon the rights of society and upon the welfare of our country." He added: "When a movement reaches a point where it appears to involve practically the entire productive capacity of the country with respect to one of the most

Albert B. Anderson

vital necessities of daily domestic and industrial life, and when the movement is asserted in the circumstances I have stated and at a time and in a manner calculated to involve the maximum of danger to the public welfare in this critical hour of our country's life, the public interest becomes the paramount consideration." He said furthermore that he felt it his duty "in the public interest to declare that any attempt to carry out the purpose of this strike and thus to paralyze the industry of the country, with the consequent suffering and distress of all our people, must be considered a grave moral and legal wrong against the Government and the people of the United States." The law would be enforced and means would be found "to protect the interest of the nation in any emergency that may arise out of this unhappy business." In the circumstances he "solemnly" requested both the national and the local officers and also the individual members of the United Mine Workers of America to recall all orders looking to a strike on Nov. 1 and to take whatever steps might be necessary to prevent any stoppage of work.

But the officials of the United Mine Workers remained obdurate, and on Oct. 29 announced "that a strike of bituminous miners cannot be avoided; the issue had been made and if it must be settled upon the field of industrial battle, the responsibility rests fairly and squarely upon the coal barons alone." The Government then had recourse to legal proceedings and on Oct. 31 an order was issued on the petition of C. B. Ames, Assistant Attorney-General of the United States, by Federal Judge A. B. Anderson, at Indianapolis, enjoining officials of the United Mine Workers from enforcing the strike. Unlawful conspiracy to limit the output and facilities for the transportation of coal was charged in the proceedings. Hearing on the injunction came up Nov. 8, and the Court then directed the recall of the strike order, to which the mining leaders rendered compliance, though in the meantime the strike had gone into effect Nov. 1. The view of this action of the Government taken by the miners was indicated by the comment of President Lewis, to the effect that he regarded "the issuance of this injunction as the most sweeping abrogation of the right of citizens guaranteed under the Constitution and defined by statutory law that has ever been issued by any Federal Court."

It quickly appeared that it was one thing for a court to direct a recall of a strike order, but quite a different thing to get the strikers to return to work. As a matter of fact, only a very limited number of the miners in various parts of the country saw fit to go back and resume mining. The great bulk of the strikers simply stayed out. In the meantime the Administration authorities renewed their efforts to bring about an adjustment of the wage controversy between miners and operators, but again failed. No basis could be found acceptable to miners and operators alike. As a last expedient, the Fuel Administrator, Dr. Harry A. Garfield, backed by the members of the President's Cabinet, prescribed the conditions which both miners and operators would be obliged to accept. Under these conditions the miners were to get a 14% advance in wages, in addition to the large advances obtained by them in October, 1917, while the operators were to sell coal at the same price as before, the hours of labor remaining unchanged, that is, an eight-hour day for six days a week. The miners, however, appealed to the President and obtained what virtually amounted to a modification of these terms. On Dec. 6 Attorney-General Palmer announced, on behalf of the President, that, as soon as the miners returned to work on the basis of the 14% increase in wages (with which the miners were wholly dissatisfied) he would appoint a commission of three, including representatives of the operators and miners, to decide upon a further increase in wages and settlement of other questions in dispute. This proposition district representatives of the United Mine Workers at a conference decided to accept, and the miners thereupon immediately returned to work. Dr. Harry A. Garfield, however, tendered his resignation as Fuel Administrator, and the President then appointed Walker D. Hines in his place. Mr. Garfield's plan, as stated, provided a 14% wage advance, but it virtually precluded any further advance beyond this, since it was made with the idea that there should be no advance in the price of coal to the consumer.

Another of the conspicuous labor troubles of the year involved the printing trade in New York City. Owing to a combined lockout and strike, extending to the whole 250 or more establishments engaged in book and magazine and job work throughout the city, and involving all the pressmen and assistants and the press feeders employed in these establishments, virtually all the weekly and monthly papers and magazines found it impossible to get out their customary issues. The typesetters, also, in great measure joined in the movement. Under the rules of the International Typographical Union, the members of that union were unable to engage in a strike without the sanction of the international body, and to strike, therefore, would have involved the risk of expulsion from that body, but large numbers of these typesetters took "vacations" instead, and in that way managed to abstain from work. The demand related to both wages and hours of work. The unions asked for a $14 increase in wages, with a reduction in the number of hours from 48 per week to 44. The employing printers offered a $6 wage increase, and the adoption of the 44-hour week on May 1, 1921. The unions were willing to let the matter of increase in pay go to arbitration in accordance with the request of the employers, but would not submit to arbitration the question of the immediate introduction of the 44-hour week. The Typographical Union, however, meeting on Sunday, Nov. 23, decided to let the question of the 44-hour week go to arbitration along with their wage demands. Only the previous Sunday the members of the "Big Six" Typographical Union, at a mass meeting had voted to stay away from their jobs until their demands should be granted. But by this time the number of the "vacationists" had increased to such an extent that the employ-

(Continued on page 290)

The First Year After World War I

(Continued from page 288)

ing printers finally refused to continue negotiations with the officers of the union, and protested to the International Typographical Union that the action of the "vacationists" was equivalent to a strike. As a result, the Executive Council of the International body issued a mandate peremptorily ordering the "vacationists" to return to work, the threat of penalization by the International Union was held over their heads in the event of failure to comply. This proved effective. Following the action of the Typographical Union, the pressmen's and feeders' unions, who had seceded from their International bodies, voted to rejoin the latter. Work was generally resumed Nov. 24. Throughout the strike, the International Printing Pressmen and Assistants' Union had supported the employing printers, and had opened offices here to recruit pressroom workers to fill the places of those who, because of their affiliations with the four outlawed local unions, had been refused re-employment. The number of recruits obtained, however, had proved very small. The strike and lockout had begun October 1, and the trouble, therefore, lasted pretty nearly two months, during all of which time nearly all the leading weekly and monthly publications found it impossible to bring out their regular issues, though one or two of them, and notably the Literary Digest, were issued in reduced size, the text matter being reproduced from plates made from photographic copies of typewritten manuscripts. The arbitration resulted in giving the typesetters $9 a week increase, raising the scale of pay from $36 to $45, but on the basis of the continuance of the 48-hour week until May 1, 1921.

The Volume of Business

While the year 1919 was a period of undoubted great trade activity—taking trade as a whole without regard to conditions in many separate industries—and of advancing prices and large profits, it may be questioned whether the volume of business in the aggregate was fully equal to that of the previous year when the war was still in progress and all energies were employed in the endeavor to bring production in what were termed the "essential" industries to the top-notch—"essential" here meaning indispensable to the conduct of the war. In what are ordinarily considered basic industries, more particularly iron and steel as one and coal mining as another, production was heavily reduced. The output of bituminous coal in the United States in 1919 is put at only 458,063,000 tons, as against 579,385,820 tons in 1918, and 551,790,563 tons in 1917; and the production of Pennsylvania anthracite for 1919 at 86,200,000 tons, as against 98,826,084 tons in 1918 and 99,611,811 tons in 1917. In the case of copper, too, there was a very considerable diminution in production—the shrinkage being figured at over 600,000,000 pounds—the production of refined copper for 1919 being put at 1,863,580,381 pounds, against 2,473,077,401 pounds in 1918 and 2,507,663,067 pounds in 1917. According to the American Iron and Steel Institute, the make of pig iron in 1919 reached only 31,015,364 tons which compared with 39,054,644 tons in 1918 and 38,621,216 tons in 1917. In all these instances a falling off seemed natural as a result of the cessation of hostilities; and the labor troubles just referred to tended still further to cut down the output. In the case of coal, mining in 1918 had been pushed to the utmost since without adequate supplies of fuel, arranged for in advance, operations in the essential industries to full limits could not have been maintained and might have been checked altogether. To guard against contingencies, coal production had to be stimulated even beyond immediate requirements, otherwise the consequences might have been very serious. What was involved in the coal trade in the change from a war basis to a peace basis was at once recognized when the armistice was signed in November, 1918, for coal production was immediately allowed to fall off. In the first part of 1919 the loss from the corresponding months of 1918 was very striking, and in the case of the anthracite shipments the exceedingly mild winter, as contrasted with the extraordinarily severe weather experienced during the early months of 1918, came in as an additional factor operating in the same direction. In the closing months of 1919 the strike in the bituminous regions while it lasted reduced coal production to small proportions. In the matter of iron and steel the cessation of war activities meant that iron and steel would now be constituent elements merely in peace products and no longer have their chief use in the turning out of war materials. The transformation here quite obviously was more decided than in any other industry and that circumstance alone inevitably tended to produce a state of quietude such as was the characteristic of the early months of 1919. In addition, differences of opinion with reference to the new and lower schedules of prices to be put in force, and some sharp disputes between Government bodies as to what the new prices should be, served further to promote the disinclination to engage in ordinary business undertakings. Here, too, labor troubles—both in the steel industry itself, and later in the coal industry, this last serving to deprive iron and steel making concerns of needed supplies of fuel — acted further to reduce production after the early period of quietness had given place to a renewed demand for all leading products of iron and steel and now of a quite urgent character. In copper the elimination of all war demands necessarily entirely changed the

Dr. H. A. Garfield

aspect of that trade, the more so as huge stocks of the metal accumulated in 1918 on the supposition that they would be needed by the War Department, were now freed for other uses.

In the building trades there was naturally a tremendous revival of activity. Following the entrance of the United States into the war in April, 1917, the erection of buildings for private use had to be almost completely eliminated except so far as new structures had to be erected as an incident to the conduct of the war itself in order that the materials that would have gone into the ordinary buildings might be available for war uses. As a result of this enforced restriction a great and unprecedented scarcity of housing accommodations developed—

A. Mitchell Palmer

not alone for dwelling purposes, but for office and business needs. Property valuations consequently went up and so did rents—at first in a slow and cautious way (owners succeeded in getting good prices for parcels which had long been unsalable), and then at the very close of the year with great rapidity. All this served to release pent-up energies in the building lines. At first it was a question how far builders would go in the attemps to relieve the shortage. The cost of materials was high, labor unruly and demanding steadily increasing compensation and insisting on shorter hours along with other concessions which made the labor cost almost prohibitory, besides which, on account of the attitude of labor, contractors had to assume great risks in venturing upon engagements looking to the future since a seeming gain might be turned into a serious loss by further labor demands which would have to be granted as the alternative to a strike and a complete stoppage of work involving even more serious loss. As a matter of fact, new labor troubles kept steadily arising in the buildings trades, constituting a formidable obstacle in the carrying out of new projects. In addition, money rates were ruling high and real estate mortgages were not easy to obtain. Nevertheless despite all these drawbacks new work on a very extensive scale was planned and in no small degree carried to completion, this last being due to the fact that owing to the scarcity of housing accommodations purchasers finally got into a mood where they were willing to pay almost any price in order to supply their needs, thus enabling the builder to recover all his outlays and make a profit besides. Carefully compiled statistics published by the "Commercial & Financial Chronicle" show that at 286 cities in the United States the contemplated outlay under permits issued during the 12 months of 1919 aggregated no less than $1,505,317,260 (the heaviest total on record for any calendar year), against $496,537,914, the exceptionally small total for 1918, and $819,241,507 for 1917.

As regards business generally, it is exceedingly difficult to say in any particular case whether the *volume* of business in 1919

(Continued on page 292)

The First Year After World War I

(Continued from page 291)

was equal to that of 1918. Expressed in money the business, with relatively few exceptions, was unquestionably larger, but that has little bearing upon the volume of business transacted—the number of separate units handled and dealt in—since prices ruled so very much higher that that circumstance alone tended to raise the aggregate sales value to heavily increased levels. Retail business, it seems safe to say, surpassed all previous records. This was because the wage-earning classes received higher pay than ever before and spent the money with the greatest freedom—even with recklessness. As pointed out above, they crowded the department stores to the doors and were wholly indifferent as to the prices charged. It was because of these large sales at retail that the demand upon jobbers and wholesalers, and in turn upon manufacturers, was so urgent and the main consideration everywhere seemed to be to get goods, wholly irrespective of prices.

The Country's Foreign Commerce

In our foreign trade the totals reached unprecedented figures, the high record established in 1917 being surpassed by a wide margin. In brief, the value of the merchandise exports for 1919 was $7,922,150,592 against $6,149,087,545 in 1918, $6,233,512,597 in 1917 and only $2,113,624,050 in 1914. The total of the merchandise imports was $3,904,406,327 in 1919 against $3,031,212,710 in 1918, $2,952,467,955 in 1917 and only $1,789,276,001 in 1914. Here, too, the higher prices played an important part in swelling the totals—not so very much so in the comparison between 1919 and 1918, but accounting for the greater part of the increase as compared with 1914. The balance of merchandise exports was the largest by far in the country's history, being $4,017,714,265, as against $3,117,874,835 in 1918, $3,281,044,642 in 1917 and $3,091,005,766 in 1916, and but $324,348,049 in 1914. Notwithstanding the tremendous magnitude of the favorable balance, augmented still further by large silver exports, the United States was obliged the last seven months of the year to make heavy shipments of gold abroad. On June 9 the Federal Reserve Board removed all restrictions on the exportation of gold and thereafter the metal moved out in large quantities. The net outflow for the 12 months was $291,651,202, against net imports of $20,972,930 in 1918, net imports of $180,570,490 in 1917, $530,197,307 in 1916, and $420,528,672 in 1915. The bulk of the gold went to South America (mainly the Argentine) and to the Far East (principally to Japan, China and India), and the explanation is found in the fact that in the case of those countries the trade balance ran strongly against this country. This being the case and the United States being once more (as far as the outside world was concerned) on an unqualified gold basis, the adverse balance had to be settled by shipments of gold. On the other hand, Europe (in the trade with which the balance in favor of the United States was of such huge dimensions) was unwilling to part with any of its stock of the metal, the restrictions against a gold outflow being as rigidly maintained as before. Europe, being anxious to protect its gold reserves at a time when such a step seemed imperative because of the tremendous addition made since the beginning of the war to the paper currency issues in all the belligerent countries. The effect was to cause a severe drop in the exchanges, particularly in the case of the exchange rates on London, Paris and Rome. This matter of the depreciation in the exchanges is dealt with more at length in our review of the foreign exchange market further below. Under ordinary circumstances the takings of our goods and manufactures by these European countries would have been heavily reduced. As it was, the purchases here were, as we have already seen, heavily increased. The reason was that with the close of the war Europe needed large amounts of raw materials and other things in order to rehabilitate its devastated areas and also for its economic reconstruction, while at the same time food supplies, which could not be obtained elsewhere, had to be obtained from us in order to avert starvation for large masses of people.

Our Agricultural Productions

From an agricultural standpoint, the year proved a distinct disappointment. In 1918 when the war was still in progress the Government had extended its guaranteed price for wheat so as to cover the wheat crop to be raised in 1919, since abundant supplies of wheat seemed so essential, not only for the benefit of the United States, but for its allies and associates in the war, and accordingly the area devoted to autumn sown wheat under the stimulus of this guaranteed price was decidedly increased, far surpassing the area sown to winter wheat in the best previous years. The seed was also put in under most favorable auspices, so the crop started under most propitious circumstances. Accordingly a wheat yield of unexampled dimensions seemed in prospect. But, as it happened, expectations in that regard were grievously disappointed—this, too, notwithstanding that the plant wintered unusually well so that condition of the winter wheat crop as a whole which on Dec. 1, 1918, had been officially reported at 98.5 stood April 1 at 99.8 and May 1 at the phenomenal record of 100.5. Accordingly, the forecast at that date pointed to a probable winter wheat yield of 900,000,000 bushels and the possibility of producing a full billion

Joseph I. France

bushels did not seem to be out of the question. But from that time on the situation changed very rapidly and prospects quickly became seriously impaired; partly by reason of cold weather and partly because of excessive rain in certain regions and, finally, in the Southwest because of red rust. The result was that in the end the winter wheat yield proved no more than 731,636,000 bushels. As it happened, too, the spring wheat crop proved a failure almost from the start owing to a variety of circumstances and proved one of the very smallest on record. In the end the product of winter and spring wheat combined turned out smaller than what had been counted upon for winter wheat alone, reaching only 940,987,000 bushels, or but little better than the 921,438,000 bushels of wheat harvested in 1918 when the wheat crop had been of good average proportions, but by no means up to the best previous record. The oats crop turned out to be only 1,248,310,000 bushels, as against 1,538,124,000 bushels in 1918 and 1,592,741,000 bushels in 1917. The barley crop and the rye crop also fell below those of 1918. The corn crop ran better than the poor yield of 1918, but below that of several other years; the official figures placed it at 2,917,450,000 bushels, against 2,502,665,000 bushels harvested in 1918 and 3,085,233,000 bushels raised in 1917. In the South the cotton crop proved the fifth in a series of short yields, with a yield, including linters, not much above 12,000,000 bales; back in 1911 the crop had been over 16,000,000 bales.

The old Congress before its expiration on March 4 enacted a law appropriating $1,000,000,000 to enable the President to carry out the price guarantees made to producers of wheat of the crops of 1918 and 1919, "and to protect the United States against undue enhancement of its liabilities thereunder." The new Act gave the President blanket authority to provide all the machinery for handling the wheat from the time when purchased from the farmer until sold to the consumer, with control over millers, wholesalers, jobbers and bankers, importers, manufacturers, etc. Besides appropriating $1,000,000,000 as a revolving fund to carry out the guarantee, discretionary powers were conferred to continue the old agency for handling the wheat crop or to create a new one. The bill also carried as a rider, a cotton futures provision under which only 13 grades of cotton (from low middling up) can be delivered on future contracts and all cotton so delivered must be classified by Government graders. This last minute legislation (it did not become a law until March 4), brought about the closing of the New York Cotton Exchange on March 5. This was in order that arrangements might be made for the readjustment of trading to meet the requirements of the new law. The Exchange had also been closed March 4, on account, however, of the Mardi Gras celebration at New Orleans, which was a holiday on the New Orleans Exchange, and an agreement existing between the New York and the New Orleans Exchanges by which the holidays observed on one Exchange are also observed by the other.

Effort at Price Stabilization

One of the incidents or episodes of the year was an attempt at price stabilization in which Secretary of Commerce William C. Redfield was particularly prominent. As it happened, the movement came to grief after several weeks' earnest effort by Mr. Redfield. At a conference on Feb. 5, called by Mr. Redfield and attended by a number of former heads of the more important divisions of the War Industries Board, representatives of various Government departments and others, action was taken toward evolving plans for establishing a fair postwar level of prices for basic commodities. This meeting, which followed a series of conferences between members of the Cabinet and others interested in the matter, was held for the purpose of considering the industrial situation with particular reference to the unemployment which it was feared would result from the demobilization of the army and the return of so many soldiers from France. Price stabilization, it was expected, would lead to the resumption of active buying, then held in abeyance out of a fear that current tendencies would inevitably force lower prices later on if the trend in that direction should not be arrested by some general scheme like that in contemplation. The meeting resulted in the adoption of a resolution requesting Secretary Redfield to seek the approval of President Wilson for the appointment of a committee to deal with the situation. A statement given out by Mr. Redfield after the conference said that "it was contemplated that this committee should call into conference the representatives of the basic industries of the country to examine conditions in industry with a view to the formulation of a scale of prices at which the Gov-

ernment departments and other buyers would be justified in buying freely and at which the manufacturers would be willing to sell with a view to maintaining or restoring business activities to a full volume." The Secretary added that "it was believed that public announcement of the conclusions of such a committee would have a great value in establishing con-

Sen. Bob La Follette

fidence in a level of prices and would be accepted by bankers and others as a basis for credit." It is significant of the views so widely entertained in the early part of the year as to the likelihood of trade reaction, unemployment and price deflation—in all of which particulars the year turned out so differently than expected, as already noted—that in an enumeration of the "conditions confronting the country," Mr. Redfield in the statement referred to put first of all, "Unemployment of labor, now large and rapidly increasing." The Secretary also spoke of "a stagnant condition of industry" and said that prices were "high and unstable, due to the effect of the war, which interfered with the ordinary operation of the law of supply and demand" to which he added that "prices were inflated beyond the possibility of maintenance upon the same scale during peace time."

On Feb. 15 President Wilson cabled to Mr. Redfield his approval of the proposal. On Feb. 18 Mr. Redfield announced that George N. Peek, formerly Vice-Chairman of the War Industries Board, had been chosen by Mr. Redfield as Chairman of the Board, Mr. Peek to select his associates on the Board. From the first the price stabilization plan evoked much criticism and met with no little opposition. On the one hand there was impatience with any further attempts of any kind at regulation on the part of the Government and on the other hand there was opposition from certain sections of the community who feared that price stabilization would mean to them simply lower prices and diminished profits. For instance, a protest was said to have been cabled to President Wilson on February 17 by a number of Senators—among others Senators Lenroot and La Follette of Wisconsin; Gronna of North Dakota; Borah of Idaho; Curtis of Kansas; Gore of Oklahoma; Smith of South Carolina; Smith of Georgia; Ransdell of Louisiana, and Sheppard of Texas—saying it had been called to their attention that Secretary Redfield had evolved a plan to stabilize prices, including farm products, and that the signers, "members of the Senate speaking for themselves and the farmers of their States," desired to register a decided protest and to be heard on the matter "before it receives any sort of official sanction." On Feb. 23, Mr. Redfield announced that the Board which he had appointed under the Chairmanship of George N. Peek was to be known as the Industrial Board of the Department of Commerce. He said that they were "to put into practical effect a program for the readjustment of prices for basic materials in such a fashion as to create a firm foundation on which the consumer could base his future purchases and the producer could form necessary estimates." The Industrial Board, he said, had the assistance of the Council of National Defense.

The iron and steel trade—where price stabilization was most to be desired—fell in very readily with the suggestion of the Department of Commerce. At a meeting of representatives of the iron and steel industries on March 6 it was unanimously voted to accept the invitation of the Industrial Board "to cooperate in the endeavor to stabilize business conditions, and the whole subject matter was referred, with power, to a committee." After a number of conferences between steel men and the Industrial Board it was announced on March 20 that a full agreement had been reached upon a new schedule of prices. In making this known, Judge Elbert H. Gary, Chairman of the Board of the U. S. Steel Corporation, took occasion to state that in lowering prices there was no intention to make decreases in wages except perhaps at some mills operating under contracts between employers and employees providing for a sliding scale. He added that it was not expected that prices during 1919 would be any lower. Judge Gary pointed out that "the objects to be secured are in revival and stabilization of business by establishing a reasonably low basis of prices which would be satisfactory to the consuming public and yet, so far as practicable, would yield a moderate and reasonable return to the investors." The Industrial Board on its part issued a statement saying that in giving its approval to the schedule of prices decided upon the Board was carrying out the purpose for which it had been created and believed that a level had been reached below which the public should not expect to buy during 1919. The purpose of the Board was to bring about such a lower level of prices as would effect stability and stimulate trade, to the end that business and industry could proceed and build up with confidence and provide maximum employment.

The new schedule of prices went into effect the next day, March 21, and provided for drastic reductions in prices. It should be added that these reductions were in addition to sharp cuts in prices made at the close of 1918 (after the conclusion of the armistice) and which became operative Jan. 1, 1919. A few illustrations will serve to indicate the extent of the two reductions combined. Thus, basic pig iron, which the previous December had been marked down from $33 per ton to $30, was now reduced to $25.75. Large steel billets which in December had been reduced from $47.50 to $43.50 were now cut to $38.50. Merchant bars, plates and structural steel which had been reduced $4@$5 a ton in December were marked down further $7 a ton. In the case of rails no change had been made in December; they were now marked down $10 a ton to $45 a ton for Bessemer and $47 a ton for rails of open hearth steel. The expectation that no lower prices than those now agreed upon would come in 1919 was fully realized. In the second half of 1919 a great change in the outlook for

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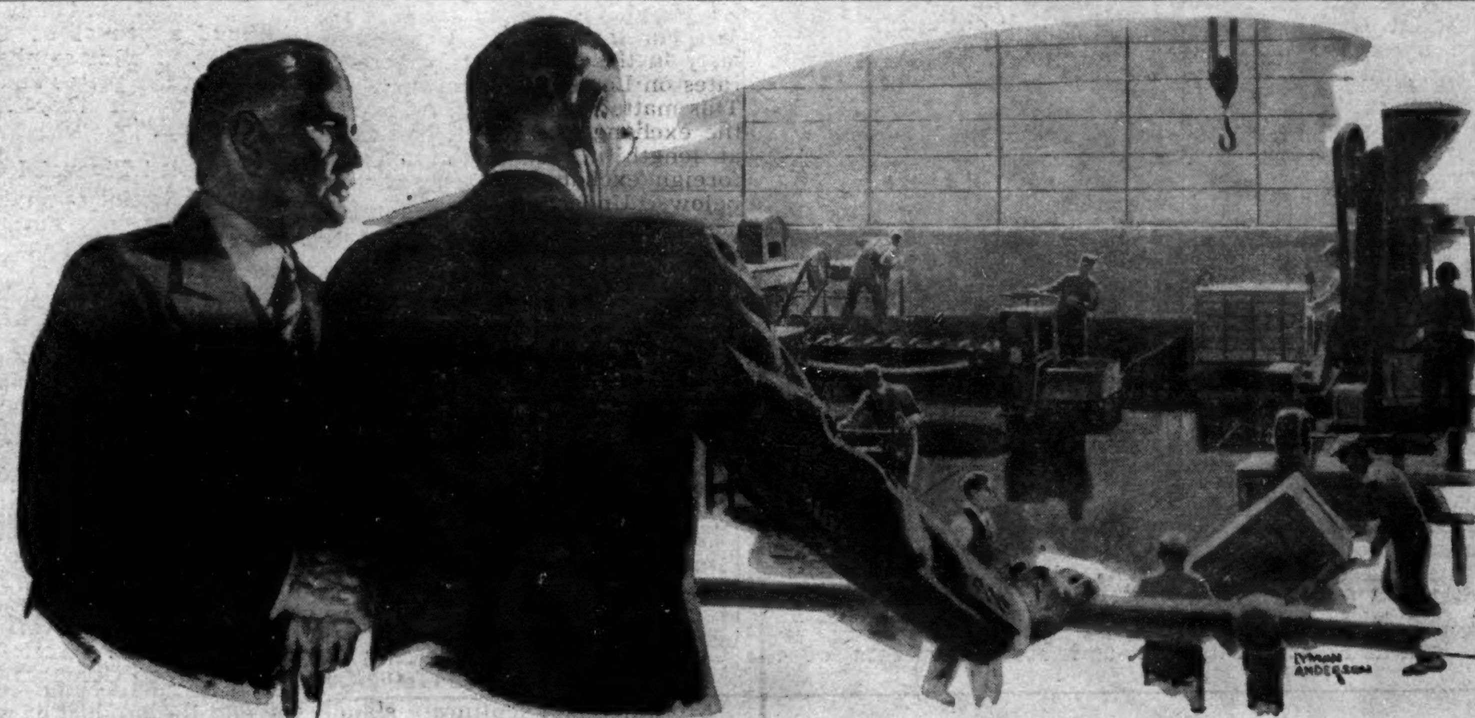


The First Year After World War I

(Continued from page 293)

iron and steel occurred. Demand revived, while at the same time the strike, first in the steel trade and later at the bituminous coal mines, the latter depriving furnaces and mills of a sufficient supply of fuel, reduced the output of iron and steel products. The inquiry finally became so urgent that open market prices for iron and steel ruled far above the schedule fixed March 21, and high premiums had to be paid in order to secure immediate delivery.

The Railroad Administration insisted upon lower prices than those fixed for rails and opposed the March 21 schedule from the start. Its declination was announced April 2 and made final April 10. Director - General Walker D. Hines, of the Railroad Administration, denied the right of the Industrial Board to impose a price upon the Railroad Administration, and clung to the opinion that the prices fixed were too high. He accordingly took the position that the railroad Administration could not approve them as being reasonable prices. Chairman Peek, of the Industrial Board, on the other hand, took the ground that the stabilization plan could not be carried out successfully unless with the complete cooperation of all departments of the Government, and as "at this late date in the execution of the plan this important essential to its success has been denied by the Director-General of Railroads, by that denial the labor of the Industrial Board is set at nought and the Government is exhibited as setting up an industrial policy with one hand and destroying it with the other." On April 18 Washington dispatches stated that President Wilson had directed the Industrial Board and the Railroad Administration to reopen discussion and endeavor to find a common ground on which they could agree. The attempt, however, proved futile. Several further conferences were held and all were fruitless of results. On May 8, the 1st day, Mr. Hines announced that the conferences were at an end and that the Railroad Administration would proceed to ask for competitive bids for steel materials. It appeared later that on May 2 President Wilson had sent a cablegram that it would be best to discontinue the Industrial Board, particularly in view of the fact that the Attorney-General regarded its action as questionable under the law. Apparently this cable was forwarded by the White House to Mr. Hines, but not to Mr. Redfield or Mr. Peek. At all events the two latter did not learn of the message until knowledge came to them regarding it through a letter from Mr. Hines. Chairman Peek and the other members of the Industrial Board had tendered their resignations to Mr. Redfield in April when the Railroad Administration first declined to be bound by the March 21st schedule and Secretary Redfield now accepted them, sending to each an identical letter under date of May 9th. The dissolution of the Industrial Board then followed as a matter of course. Secretary Redfield's file of correspondence when made public also revealed that under date of April 18th the President had cabled that he was sincerely sorry that the efforts of the Industrial Board had met with serious check, but was afraid that this was partly because the public and some members of the Board itself and been under the impression that they were fixing prices, whereas the board had been intended merely as a court of mediation between buyer and seller.

This, too, was the view of Carter Glass, Secretary of the Treasury, who had sided with the Railroad Administration in the controversy with Mr. Hines. In a statement issued on May 12th, Secretary Glass stated that the Industrial Board in attempting to "fix minimum prices for the public did precisely that which it had been warned not to do," and that the action had been promptly repudiated by him as "contrary to fundamental principles of economics, of public policy and of the law." He said the Treasury had consistently striven since Armistice Day for the removal of all Government restraints, controls and interferences. The original plan which in its general features had had his approval, he asserted, was to endeavor to bring about a meeting of minds, between the producers and those Governmental agencies which had large purchases to make, upon bed rock prices which would carry conviction that new enterprises might be undertaken with safety and the hope of profit. The Industrial Board having departed from this idea he was now confirmed in the view "that the Board was hopelessly committed to an unsound and dangerous policy." The controversy between Director-General Hines and Mr. Glass on the one side and Chairman Peek, of the Industrial Board, and Secretary Redfield on the other, finally took a very acrimonious turn. In the last analysis the Attorney-General's opinion regarding the illegality of any price arrangement of this sort was doubtless the most important element in leading to its abandonment.

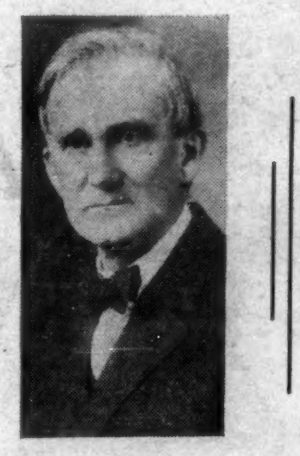
The action of Director-General Hines in asking for competitive bids for 200,000 tons of steel rails, as noted above, failed of its object and did not bring lower prices than those fixed on March 21. Six leading steel concerns bid uniform in all respects as to prices and conditions of manufacture and in absolute accord with the prices approved by the Industrial Board. A seventh steel concern proposed prices $10 in excess of those named in March. In these circumstances Mr. Hines did not hesitate as to the course to pursue. In view of the immediate need of the rails, orders were placed at the price indicated (that is, $46 per ton for open hearth rails), but under protest, the Director-General saying: "This action is taken not only without approval of the prices, but . . . with emphatic disapproval of the prices and the manner in which they have been established."

Government Financial Operations

The financial operations of the Government were not of the huge magnitude of those of the previous year, and yet were of large extent. The long delayed War Revenue Bill, fixing new rates of income and excess profits and war profits taxes, after having been agreed to in conference, finally passed both Houses of Congress in February—in the House, Feb. 8, and in the Senate, Feb. 13—but was not signed by President Wilson until Feb. 24 after his return from his first trip to France. The President affixed his signature to the bill while on the train en route from Boston to Washington. Mr. Wilson, however, was not successful in prevailing upon Congress to expedite other needful legislation which during his absence in Europe had been progressing quite tardily. As a matter of fact, he was greatly provoked over the action of a few members in the Senate in blocking desired legislation. The result was that the life of the old Congress expired on March 4 without the passage even of most of the appropriation bills. Republican leaders had expressed a desire to have the Deficiency Bill carrying the $750,000,000 revolving fund for the Railroad Administration enacted into law, and conferred with the majority leaders to that end (the Democrats were still in control in the old Congress), but the managers on both sides were unable to accomplish anything, due to protracted speeches by Senators La Follette, France and Sherman, who held the floor from 10 a.m., March 3 until the hour of adjournment March 4. The President thereupon issued a statement dealing with the dereliction of Congress in failing in these particulars, saying:

> A group of men in the Senate have deliberately chosen to embarrass the administration of the Government, to imperil the financial interests of the railway systems of the country and to make arbitrary use of powers intended to be employed in the interest of the people.
>
> It is plainly my present duty to attend the Peace Conference at Paris. It is also my duty to be in close contact with the public business during a session of the Congress. I must make my choice between these two duties, and I confidently hope that the people of the country will think that I am making the right choice. It is not in the interest of the right conduct of public affairs that I should call the Congress in special session while it is impossible for me to be in Washington because of a more pressing duty elsewhere, to co-operate with the Houses.
>
> I take it for granted that the men who have obstructed and prevented the passage of necessary legislation have taken all this into consideration and are willing to assume the responsibility of the impaired efficiency of the Government and the embarrassed finances of the country during the time of my enforced absence.

With the expiration of the life of the old Congress the political complexion of the legislative body changed, the Republicans holding control in both Houses in the new Congress. It was freely charged that the action of the Republicans in the old Congress was influenced in no small degree by knowledge of that fact—they feeling that in the new Congress they would be in position to act with greater freedom on that account. It was also charged that for the same reason the Republicans were desirous of having the new Congress convened in extraordinary session at an early date, the sooner to exercise their power of political control. The President on his part made no secret of his intention not to call the new Congress into being until it became absolutely impossible to carry on the Government without such a step. Notwithstanding the old Congress had left so much needful legislation unfinished, statements emanating from the White House at Washington kept persisting to say that the President would not convene Congress in extraordinary session until the summer, after his second return from France—he having set sail for Europe again on the morning of March 5 after a strenuous ten days in this country crowded with important events. It will be noted that in the statement we



L. Y. Sherman

have quoted above he took express occasion to say that it was not "in the interest of the right conduct of public affairs that I [he] should call Congress in special session while it is impossible for me to be in Washington, because of a more pressing duty elsewhere, to co-operate with the Houses." However, the President had to yield in his determination. The needs of the Railroad Administration were very urgent and apparently also the representations of the Secretary of the Treasury as to the embarrassment to result from the failure of Congress to pass the annual appropriation bills likewise carried much weight with the President. On May 7 a call for an extra session of Congress, to convene Monday, May 19, came by cablegram from the President and was made public by proclamation at Washington.

As already noted, Government borrowing during 1919 was not on the enormous scale which marked the fiscal operations of the calendar year 1918. Only one large public loan was floated, the old Congress having made full provision for this before it went out of existence. The rest of the Government financing was carried on by means of Treasury certificates of indebtedness—largely certificates put out in anticipation of tax collections, but also considerable amounts in the shape of loan certificates. Preliminary steps bearing upon the new borrowing to be

done were taken at the very beginning of the year. On Feb. 10, Carter Glass, the Secretary of the Treasury, addressed a letter to Claude Kitchin, Chairman of the House Ways and Means Committee, in which he asked the attention of the committee to the necessity of the immediate enactment of legislation amending the Liberty Bond Acts so as to make possible the funding by a Victory Liberty Loan in the spring of the floating debt already incurred or which would be incurred up to that time. He contended that this Victory Liberty Loan could not be issued successfully now that hostilities had ceased within the limitations imposed by existing laws. Although it was not contemplated to float the new loan until the spring, he deemed it proper to urge prompt action in view of the early expiration of the life of the existing Congress (on March 4) and the apparent impossibility of convening and organizing the new Congress in time to enact further bond legislation before the Victory Liberty Loan campaign should begin. As considerable time was still to elapse before the actual offering of the new loan, he felt obliged to ask greater latitude in the exercise of a sound discretion as to the terms of the proposed Victory Liberty Loan than had been conferred by Congress in respect to previous Liberty Loans. The Secretary submitted the draft of a bill to amend the Liberty Bond Acts so as to achieve the ends desired. Congress, however, was not prepared to go quite so far in the leaving of discretionary powers with the Secretary as he had desired. The Secretary had asked for authority to issue in his discretion either bonds or notes, as market conditions at the time might warrant, but the Committee, bearing in mind that a new loan must in all probability bear a higher rate of interest than the rate in the Liberty Loan issues, and that such higher rate might adversely affect the financial markets, on Feb. 19 definitely decided in favor of short-term notes, and were thereupon advised by the Assistant-Secretary of the Treasury that this plan would be acceptable to Secretary Glass. Because of a misapprehension that the Victory Liberty Loan plans had been abandoned or modified materially by reason of the Committee's decision, Mr. Glass on Feb. 20 again announced that the campaign for a loan in the spring would be carried out and that a campaign would be inaugurated on April 21, or possibly earlier, and would be popular in nature.

In his letter to Chairman Kitchin of the House Committee, Mr. Glass had suggested that authority be conferred upon the Secretary to issue $10,000,000,000 additional bonds or notes. He had pointed out that the amount of bonds unissued under the Liberty Bond Act was slightly in excess of $5,000,000,000—the authorization under the first Bond Act having been $2,000,000,000 and under the second, third and fourth Acts $20,000,000,000 and approximately $17,000,000,000 of bonds having been issued under the four Acts. In the bill, however, the limit of the new notes was put at $7,000,000,000 instead of the $10,000,000,000 suggested by the Secretary. In the form proposed by the Committee the Victory Loan Bill passed the House on Feb. 26 with but 3 dissenting votes. The Bill was favorably reported to the Senate Feb. 28 and passed in that body without a roll call on March 2 after the collapse of a Republican filibuster marked by more than twenty hours' debate. The Bill became a law with the President's signature on March 3. By Section 3 of the Bill the aggregate of certificates of indebtedness granted under previous acts that might be issued from time to time was increased from $8,000,000,000 to $10,000,000,000.

The new statute while limiting the amount of notes that might be put out to $7,000,000,000 and providing that the notes must be issued at not less than par granted authority to the Secretary to prescribe the terms and conditions of the loan and to fix the rate or rates of interest. It was provided that the maturtiy should be not less than one year nor more than five years from the date of issue. The Act included certain alternative proposals with respect to exemption from taxation, and the Secretary was given discretion to choose from among four classes of exemptions. For the purpose of stabilizing the market for the 4% and the 4¼% Liberty Loan Bonds the law provided additional exemptions from taxation.

On March 12 the Secretary issued a public statement definitely fixing April 21 as the date for the opening of the Victory Liberty Loan campaign and Saturday, May 10, as the date for the close. In this statement he pointed out that under the Liberty Loan Acts he still had authority to issue bonds similar to those of the second, third and fourth Liberty Loans in amount of $5,022,518,000, but any issue of bonds under authority of those acts would have

(Conttinued on page 296)

The First Year After World War I

(Continued from page 295)

to be at 4¼% interest as a maximum. After studying financial conditions, however, he had determined, he stated, that the interests of the United States would be best served by the issuance of short-term notes rather than of longer term bonds "which would have to bear the limited rate of interest of 4¼%." He also expressed the belief that a short-term issue would maintain a price at about par after the campaign had been closed far more readily than would a longer term issue. Even at this time he was obliged to state that he had reached no "conclusion as to the rate of interest and exemptions from taxation which these notes will bear because this decision must be based on conditions existing immediately prior to the opening of the campaign." The details of the proposed Victory Liberty Loan were announced by the Secretary on April 13. The Secretary fixed the amount at $4,500,000,000. This was smaller than had been expected, which created a favorable impression, reports having been current that the amount might be in the neighborhood of $6,000,000,000. Furthermore, the Secretary officially proclaimed that "this will be the last Liberty Loan," to which he added the following explanation: "Although, as the remaining war bills are presented, further borrowing must be done, I anticipate that the requirements of the Government, in excess of the amount of taxes and other income, can, in view of the decreasing scale of expenditure, be readily financed by the issue of Treasury certificates from time to time, as heretofore, which may be ultimately refunded by the issue of notes or bonds without the aid of another great popular campaign such as has characterized the Liberty Loan."

The Secretary also now stated that the Loan would take the form of 4¾% three-four-year convertible gold notes of the United States exempt from State and local taxes, except estate and inheritance taxes, and from normal Federal income tax. The notes would be convertible, at the option of the holder, throughout their life, into 3¾% three-four-year convertible notes of the United States exempt from all Federal, State and local taxes except estate and inheritance taxes. These 3¾% notes were in turn made convertible into 4¾% notes. Both series were to be dated and bear interest from May 20, 1919, and mature on May 20, 1923. All or any of the notes might be redeemed before maturity, at the option of the United States on June 15 or Dec. 15, 1922, at par and accrued interest. As was the case with the four huge issues of Liberty Loans this Victory Liberty Loan proved a great popular success, the aggregate subscriptions reaching $5,249,908,300—an oversubscription of $749,908,300. In accordance with the terms of the issue the oversubscription was rejected and subscriptions allotted to the amount of $4,500,000,000. Subscribers were permitted to make payments on an installment plan stretching over the six months' period from May 10, 1919, to Nov. 11, 1919, as follows: 10% with application on or before May 10; 10% July 15; 20% Aug. 12; 20% Sept. 9; 20% Oct. 7, and 20% on Nov. 11 with accrued interest on deferred installments. Payments in full could be made with application or on May 20 (except as to subscriptions subject to allotment, in which case payment might be completed on June 3) provided the 10% required with application had been duly paid on or before May 10. It was also permissible to complete payment on any installment date with the accrued interest.

The temporary financing of the Government through the issue of Treasury certificates of indebtedness, which was a feature of Government financing throughout the war, was continued during 1919, but on a greatly reduced scale. These certificates of indebtedness served to provide the Government with funds in advance of receipts from the sale of bonds or notes, or in anticipation of revenue from income and profits taxes, and also operated to distribute payments on bond and note subscriptions and for taxes over extended periods of time, thereby avoiding tremendous transfers of funds on any one date with consequent money stringency. On July 25 Secretary Glass addressing a communication to the banking institutions of the country revealing a very favorable state of Treasury finances and indicating the policy of the Government with reference to the issue of *loan* certificates of indebtedness for the immediate future. He said that three months had passed since the last offering of Treasury certificates other than those issued in anticipation of taxes. This interval had been made possible, he stated, by the rapid decrease in the current expenditures of the Government, the very large early payments on the Victory Loan and the ready sale of tax certificates. The time has now come when the issue of Treasury Loan certificates should be resumed. It had accordingly been determined to issue loan certificates of five months' maturity. These were to be issued on the first and fifteenth of each month, beginning Aug. 1, 1919. The minimum amount of each semi-monthly issue of the certificates should not in any case exceed, say, $500,000,000, and after September and during the remainder of the calendar year should not on the average exceed half of that amount, for then all the Victory Loan certificates would be paid or provided for and such progress made in army settlements and in demobilization as greatly to reduce the requirements of the current program. That would mean the issue, during the remaining five months of the calendar year of certificates to the amount of, say, $3,500,000,000. As against this, there would during the same period mature and be paid loan and tax certificates in the aggregate amount of $2,997,540,500, leaving a net increase of $502,459,500. The Secretary also said that the figures he was now able to present fully justified the announcement made the previous April that the Victory Loan could be regarded as the last of the series of Liberty Loans and that the Treasury would be able to finance its further temporary requirements "by the sale of Treasury certificates of indebtedness bearing interest at the rate of 4½% or less and also to fund as many of these as it may be desirable to fund by the issue of short-term notes in moderate amounts at convenient intervals when market conditions are favorable and upon terms advantageous to the Government." It was indicated to the banking institutions that in pursuance of this program they would be expected to take from time to time "not less than 1.6% of the gross resources of each bank and trust company for each semi-monthly issue during August and September," and the percentage it was stated might fall "as low as 0.8% towards the end of the calendar year." As showing how much less of a draft upon the resources of the banks this was than the similar drafts which had to be made in the previous year, it is proper to point out that in the last half of 1918 Secretary McAdoo was obliged to advise the banks that what they would be expected to take would equal roughly "2½% of the gross resources of each bank and trust company for every period of two weeks, or a total of 5% monthly."

On Aug. 25th the Secretary went a step further and notified the banking institutions that in view of the success of the first two issues of Treasury certificates, in pursuance of the program outlined above the third semi-monthly issue dated Sept. 2nd would be offered without asking the banks and trust companies to subscribe for any specified quota. This third offering, free from the suggestion of any compulsory feature, fully met expectations and proved an unqualified success. Accordingly, the Treasury Department was enabled to advance another step. On Sept. 8th the plan was varied by suspending the sale of loan certificates for the time being and offering two series of tax certificates, both dated Sept. 15, 1919, one series maturing in six months and bearing interest at the rate of 4¼% and the other maturing in one year and bearing interest at the rate of 4½%. This was the first time in over a year that certificates had been offered at less than 4½%. In addition, it was announced that all certificate maturities prior to 1920 would be provided for from tax receipts or out of cash in bank. Subscriptions to these two offerings of tax certificates proved very heavy, aggregating $758,600,500, of which $101,131,500 represented the 4¼% six-month series and $657,469,000 the 4½% one-year series. The success of these offerings made it possible to suspend for another period the offering of further loan certificates. It was not until Nov. 23rd that announcement came of the resumption of Treasury certificate issues. When offering the two issues of tax certificates in September the Secretary had stated that while it could not be said definitely when semi-monthly issues of loan certificates would be resumed, such issues would certainly not be resumed before Oct. 15th. He now stated that though most factors in the

general situation since that time had been adverse, the position of the Treasury had developed more favorably than then there seemed any reason to hope, and this had made it possible to avoid earlier resumption of further issues of certificates. He announced both a new issue of Treasury certificates of indebtedness for Government loan purposes and an offering of Treasury certificates in anticipation of taxes. Both issues were dated Dec. 1, 1919, the loan certificates falling due Feb. 16, 1920, and the tax certificates March 15, 1920, both bearing 4¼% interest. The subscriptions to the tax certificates closed Dec. 2nd and reached $250,942,500, while the subscriptions for the loan certificates closed Dec. 1 and aggregated $162,178,500. On Dec. 8th the Secretary offered another issue of Treasury certificates in anticipation of taxes. They were dated Dec. 15 and payable June 15, 1920, but with interest at 4½%. In this last instance the

Carter Glass

subscription books were closed Dec. 19 and aggregate subscriptions reached no less than $728,130,000, of which $257,455,500 represented certificates paid for in Treasury certificates of earlier issues. On Dec. 29th the Secretary offered still another issue of Treasury certificates in anticipation of taxes and this time advanced the rate of interest to 4¾%. The new certificates were dated Jan. 2, 1920, and became due Dec. 15, 1920. In making his new offering the Secretary said the success of this issue should assure the consummation of the Treasury's plan for financing the unfunded portion of the war debt in such a way as to avoid the necessity for great refunding operations by spreading maturities and meeting them so far as may be out of tax receipts. Subscriptions in this case continued until Jan. 16th and it was announced after the close of the year that $703,026,000 had been subscribed for.

Growing Tension In Money

As already indicated, the year was one of currency and credit inflation, and of price inflation, and it was also a year of growing tension in the money market. On Jan. 24th, at a meeting of the Sub-Committee on Money of the Liberty Loan Committee in this city it was decided to announce the removal of all the money restrictions in New York. A statement was issued in which it was pointed out that on Dec. 30th of the previous year (1918), when the arrangement whereby the New York banks had been furnishing funds to stabilize rates on loans on Stock Exchange collateral was about to expire (it would have expired Jan. 10, 1919), the Committe had inquired whether the Treasury Department wished an extension of the arrangement then in force and had been requested by the Treasury Department to continue its operations in aid of the Government's financial requirements. Acting in accordance with the wish of the Treasury thus expressed, the Sub-Committee on Money had arranged with the New York banks to continue the arrangement then existing until after the next Government Loan and, with the authorities of the Stock Exchange, to continue exercising control of the loan account to prevent its expansion in the aggregate. Now, however, the officials of the Stock Exchange in a written communication to the Money Committee had stated that conditions had so changed that "there is now nothing to indicate the probability of a speculative movement which would absorb large amounts of money," and accordingly the Sub-Committee on Money, after consultation with and the approval of the Treasury Department, had come to the conclusion that control by the Stock Exchange Committee might for the present be suspended. At the same time, it was thought best that the Stock Exchange authorities be requested to continue to receive from members of the Exchange daily reports of their borrowings until after the next Liberty Loan had been placed, but that "the definite arrangements made with a large group of New York banks to furnish funds for Stock Exchange loans, if and as required, should now be terminated."

With this action, the so-called "Money Pool" created in October, 1917, ceased to function. The result was seen the very next month when with the revival of Stock Exchange speculation call loan rates advanced to above the figure of 6% which had previously arbitrarily been fixed as the figure beyond which the call loan rate would not be allowed to go. On Monday, Feb. 24, the call loan rate shot up to 7%. This, however, proved merely a temporary flurry and the rate quickly dropped back to 6% and did not again go above that figure the remainder of the month. It was not until June that real money stringency developed. In that month call loan rates got as high as 15%; in July a still higher figure was reached, namely 18%. Then after a period of relative ease in August and September new tension developed in October, and continued through November, in which latter month the quotation for call loans at one time got as high as 30%. A like high figure was not again touched in December, but the money market remained tight until the close of the year.

Exertions of the Federal Reserve Board

These high rates on the Stock Exchange came as a revelation to the financial world which had been led to believe that, under the operation of the Federal Reserve System, extreme rates for money such as had often prevailed on the Stock Exchange before the establishment of that system would never again be possible. The notion, of course, was preposterous. But from the start the idea had been sedulously cultivated—and by no one more persistently than the Federal Reserve authorities themselves—that the possibilities of credit expansion and loan accommodation under the Reserve system were limitless. While the

(Continued on page 298)

The First Year After World War I

(Continued from page 297)

campaign for the Victory Liberty Loan was being carried on, considerable restraint on the part of borrowing was enforced and the situation was kept well in hand, but thereafter it got out of control. The Federal Reserve authorities now began to make strenuous efforts to check further credit expansion. The spurt in call loan rates on June 3 to 11% had been the first occasion since the advent of the Federal Reserve system (barring a temporary spurt in December, 1913) that the rate on Stock Exchange loans had been allowed to go appreciably above 6% and the circumstance naturally caused great commotion among speculators who imagined that immediate steps would be taken to extend borrowing facilities and bring about a renewal of ease. But the Federal Reserve Board was not blind to the dangers of the situation. On June 10 news came from Washington saying the Federal Reserve Board had addressed a letter to the Chairman of each of the Federal Reserve Banks seeking information as to the extent of borrowings by member banks on Government collateral for other than purely commercial purposes. In this letter which was sent out over the signature of Governor W. P. G. Harding, concern was expressed on the part of the Federal Reserve Board "over the existing tendency towards excessive speculation." It was stated that while ordinarily this could be corrected by an advance in discount rates at the Federal Reserve Banks it was not practicable to apply this check at the moment because of Government financing. After pointing out that by far the larger part of the invested assets of the Federal Reserve Banks consisted of paper secured by Government obligations, the Board indicated anxiety to get some information on which it could form an estimate as to the extent of member bank borrowings on Government collateral "made for purposes other than for carrying customers who have purchased Liberty Bonds on account, or other than for purely commercial purposes." New warnings came in July cautioning the Federal Reserve Banks not to permit the use of their facilities in aid of Stock Exchange speculation. There was a disposition at first on the part of the Reserve authorities to make light of the high rates on the Stock Exchange and to have it appear that what the Stock Exchange speculators were obliged to pay for accommodation was a matter of little consequense so long as funds might remain available for ordinary mercantile borrowers at moderate rates. But it was soon seen that no such distinction was possible—that stringency in the call loan branch of the money market was sure sooner or later to extend to other branches of the market.

The rest of the year the activities of the Federal Reserve Board were employed largely in efforts to guard against the use of the facilities of either the member banks or the Federal Reserve Banks in the promotion of speculative enterprises or for speculative ends. Repeated warnings came from the Federal reserve authorities, intended as reminders on that point. The difficulty of dealing with the situation was in some measure increased by the removal of the embargo on gold exports towards the end of the half-year, as more specifically set out further along in this article. The Reserve authorities were confronted on the one hand by the circumstance that new demands on the credit facilities of the banks were constantly arising, while on the other hand the removal of restrictions on gold exports—which was almost immediately followed by a considerable outflow of the metal—meant inevitably cutting down of cash reserves and a fall in the ratio of cash reserves to liabilities. A bull movement of large extent and great energy was under way on the Stock Exchange and this necessarily meant pressing demands upon the banks for accommodation. In July high rates for call loans on the Stock Exchange were of daily occurence. In the early part of July rates on call as high as 8%, 10%, 12%, 15%, and even 17% were reported. Indeed, after the close of business on Monday, July 7, 20% was said to have been charged for "all industrial" money. Some slight re-

W. P. G. Harding

laxation of the stringency occurred later in the month, but the situation remained more or less acute, and on July 31 the call loan rate mounted to 18% on both mixed and "all industrial" collateral after a period of some days, with ruling quotations 6 at 7%. At the end of July current gossip had it that the aggregate of Stock Exchange loans stood at $1,750,000,000 against $1,500,000,000 at the beginning of the month, $1,000,000,000 at the opening of June and only $600,000,000 at the beginning of March. These figures may have been exaggerated to some extent, but they doubtless reflected correctly the prevailing trend. In a statement issued on July 9, the Federal Reserve Board observed that flurries in the rates for call money on stock collateral were "inevitable so long as the present methods of financing and settling speculative transactions in stocks are persisted in," regrettable as this might be. It went on to add:

> As things are now they can be guarded against only by such methods as were adopted during the war, providing a reasonable supply of credit for carrying stocks but, contrariwise, taking effective measures to prevent undue speculation or expansion of the loan account, but it would be in every way undesirable and unfortunate to perpetuate in peace times such arbitrary measures.
>
> It is not the function of the Treasury nor of the Federal Reserve Banks or the banking institutions of the country to provide cheap money for stock speculation, and the Board feels that the reflex action of the rates for call money on stock collateral upon the Government's financial program and the requirements of commerce and industry has greatly decreased (as, indeed, was evidenced by the small redemptions of Treasury certificates notwithstanding high call money rates and the relatively small effect upon the rates for commercial borrowings), and will continue to decrease as it becomes better and better understood that the true functions of the banking institutions of the country and of the Federal Reserve system, acting in their aid, is subject to the temporary requirements of the Government, to finance commerce and industry. Only those banking institutions which adhere to this policy are performing their true function and are being wisely and conservatively handled in the real interest of their stockholders and the public. The demand for credit for stock speculation must yield precedence to these prior demands, and the rates for stock speculation ruling from time to time, however erratic, can have no permanent effect upon the rates for Government and commercial and industrial purposes.
>
> To have definitely established the fact that there is no necessary connection between rates for speculative purposes and for commercial transactions is in itself an important development.

The hopeful views here expressed were not realized. As already indicated, it soon became apparent that rates for money on call could not be treated with indifference or be ignored—that they would be inevitably followed by growing tension in other branches of the money market. During August the money market was distinctly easier, but it was evident to careful observers that when the autumnal demand for money came there would be renewed pressure and at the close of September rates for call loans again spurted upward, touching 9% on Sept. 26, 15% on Sept. 29 and 12% on Sept. 30, while in October call loan rates were high throughout the month and the tension continued throughout November and was only partially relieved during December. It became apparent at the beginning of October that the policy of the Federal Reserve Banks with respect to discount rates would in some important particulars have to be modified. Even in advance of the action of the Reserve Banks, the member banks began to alter their own practice with respect to loans on Government collateral. Information the latter part of October was that banks which in October of the previous year had agreed to lend money to subscribers to the Fourth Liberty Loan at 4¼% for a year were now telling their clients that if these loans were renewed at the expiration of the year's time 5% would be charged. Bankers explained that with the termination of the period agreed upon they they felt free to institute a rate

more in keeping with the prevailing market for funds. For the Victory Loan of the previous May the banks had in many instances agreed to lend money to subscribers for six months at 4¾%, the rate carried by the Victory notes themselves. These agreements generally expired the next month and here, too, it was certain the rate charged would be advanced. The Federal Reserve Board gave a very plain intimation of the forthcoming change in its own policy in the "Bulletin" for October. This official publication in discussing the discount policy of the Federal Reserve Banks took occasion to observe that "the disappearance of the U. S. Treasury from the long-term loan market and the rapid reduction in its requirements for short-term accommodation foreshadows the approach of the time when the financial operations of the Government will cease to be the important factor in shaping Reserve Bank policies which they have been and Federal Reserve Bank rates once more will be fixed solely with a view of accommodating commerce and business."

Action in accord with the views here laid down came soon thereafter. In November some call loans were negotiated at 30% per annum, the highest quotation recorded since the panic of 1907 and reflecting a degree of stringency which it had been supposed the establishment of the Federal Reserve banking system had rendered forever out of the question. On November 3 the Federal Reserve Bank of New York made an advance in its discount rate and this was subsequently followed by all the other Federal Reserve Banks throughout the country. The step was taken to curb credit inflation and prevent the further use of the facilities of the Federal Reserve Banks in promoting speculation on the Stock Exchanges and in commodities. In issuing the schedule of new rates effective November 3, Benjamin Strong, Governor of the Federal Reserve Bank of New York, gave out a statement on November 2, saying:

> The reason for the advance in rates announced today by the Federal Reserve Bank of New York is the evidence that some part of the great volume of credit, resulting from both Government and private borrowing, which war finance required, as it is released from time to time from Government needs, is being diverted to speculative employment rather than to reduction of bank loans. As the total volume of the Government's loans is in course of reduction corresponding reductions in bank loans and deposits should be made in order to insure an orderly return of normal credit conditions.

The advances in the discount rates of the Federal Reserve Banks and the soaring of money rates to new high figures caused a collapse in values on the Stock Exchange and on November 11 the credit situation was discussed at a special meeting held at the Federal Reserve Bank of New York and attended by the Governor and Vice-Governor of the Federal Reserve Board. In response to a letter from Senator Owen under date of November 14, Governor Harding of the Reserve Board, contended that "the high rates for call money which have prevailed continuously for the past two weeks, and intermittently for several months past, were in themselves very clear indication of the strained position into which the unbridled speculation had thrown the stock market," and he pointed out that "during the week ending November 8 the Federal Reserve Board had sold to other Federal Reserve Banks $90,000,000 of acceptances for account of the Federal Reserve Bank of New York, but in spite of this action the reserves of the New York Bank had fallen to 40%." "In these circumstances," he added, "in order to prevent further expansion it became necessary to call the attention of the large rediscounting banks to the situation." He also laid stress on the fact that "during the summer the Board had made the specific announcement that it would not sanction any policy which would require the Federal Reserve Banks to withhold credits demanded by commerce and industry for the processes of production and distribution in order to enable member banks to furnish cheap money for speculative purposes." Later in November (November 19, 20 and 21) a three-day conference between the Governors of the 12 Federal Reserve Banks and the members of the Federal Reserve Board took place. Prior to this, there had been a conference between the Board and the Advisory Council. Nothing transpired with reference to the results of these meetings. After the break on the Stock Exchange in November and the resulting liquidation of speculative holdings it was claimed that the aggregate of Wall Street brokers' loans had been reduced to $1,350,000,000 as against $1,750,000,000 in July. However, two further advances in discount rates were made by the Federal Reserve Banks in December. The first advance came December 11 and the second December 30. The effect of this latter was to establish a rate of 4¾% for advances on all classes of paper and for all maturities except for agricultural paper of from 61 to 90 days maturity, the rate for which was left at 5%.

In a statement bearing on the discount policy of the Bank issued on December 30, Benjamin Strong, Governor of the Bank, pointed out that in view of the fact that the U. S. Government had completed its permanent financing and the further fact that Government income in relation to expenditures had reached a point where temporary borrowing would be on a greatly reduced scale, and in view of the further fact that the U. S. certificates of indebtedness outstanding were now widely distributed (it being estimated that not over one-half of the certificates outstanding were now held by the banks), the directors of the New York Federal Reserve Bank had "eliminated the preferential rates heretofore maintained in favor of advances and rediscounts based on bonds, certificates of indebtedness and acceptances and for the time being at least have established a single rate for credit at the Federal Reserve Bank, thereby greatly simplifying their future rate policy." It was also announced in Washington dispatches December 30 that the Federal Reserve Board had telegraphed all Federal Reserve Banks that it would approve the schedule rates doing away with the preferential rates theretofore given to paper secured by certificates of indebtedness—the differentials in favor of paper secured by other Government obligations having been abolished by the action taken earlier in the month (December 11) and already referred to. On the Stock Exchange call loans on December 29 commanded as high as 25%, and this figure was repeated on December 30 and December 31, the renewal rates on these three days being respectively 10%, 15% and 15%—the year thus closing in a way plainly suggestive of the mone-

(Continued on page 300)

The First Year After World War I

(Continued from page 299)

tary tension for which the year was noteworthy.

Condition of Clearing House Banks and Federal Reserve Institutions

It remains to be said that the weekly returns of both the New York Clearing House institutions and those of the Federal Reserve Bank of New York as well as those for all the Reserve Banks in the country, gave constant indications from week to week during the last half of the year of the strained credit situation and of the inflation in note issues with the impairment of reserve position to which this was giving rise. On Dec. 27, 1919, the New York Clearing House banks and trust companies, according to the weekly returns for that day, showed an aggregate of loans, discounts and investments of $5,197,484,000, as against $4,659,461,000 Dec. 28, 1918, showing an increase for the 52 weeks of roughly $538,000,000. In the deposits the increase for the 52 weeks was only $250,568,000, the grand aggregate of demand and time deposits, Dec. 27, 1919 being reported $4,309,830,000, against $4,059,262,000. At

Benjamin Strong

the end of 1919 it will be observed the loan item exceeded the deposits by $887,654,000, which compares with an excess at the end of 1918 of no more than $600,199,000. The fact that the loans so largely exceeded the deposits—the excess running larger by $287,455,000—affords perhaps as good an indication as any of the augmented credit demands and the loaned up condition of the New York Clearing House institutions. The figures of deposits here has no reference to the ordinary deposits and does not include Government deposits against which no cash reserves are required and which add that much to the loaning capacity of the institutions. But though Government deposits were somewhat larger this will account for only a small part of the great expansion in the loan item; the total of the Government deposits having been reported $225,030,000 Dec. 27, 1919, against $177,559,000 Dec. 28, 1918. In the autumn before the plans inaugurated by the banks for curtailing loans—in response to urgings from the Federal Reserve authorities—became fully effective, the aggregate of the loans stood at even larger figures, being reported no less than $5,433,003,000 October 11, which was the maximum for the year. Of course, the banks greatly extended their borrowings at the New York Federal Reserve Bank. Beginning with the return for Feb. 21, 1919, the New York weekly Clearing House return commenced reporting an entirely new item. We have reference to the item designated "bills payable, rediscounts, acceptances and other liabilities." This constitutes a sort of tell-tale of the borrowings at the Reserve Bank. On February 21 the amount of this item was given as $808,180,000. For Dec. 27, 1919, it was $1,004,338,000. At times during the year the amount was yet larger, being highest November 8 at $1,064,705,000. The increase in the bill holdings of the New York Federal Reserve Bank similarly indicate the growth in the extent to which resort was had to the facilities of the Reserve Bank. For Dec. 26, 1919, the total of bills in the portfolio of the New York Federal Reserve Bank was $979,506,000, as against $721,698,000 Dec. 27, 1918. The holdings of bills secured by Government war obligations decreased from $610,770,000 to $584,588,000, but the bills discounted secured by mercantile paper increased from $41,605,000 to $203,606,000, and the holdings of bills purchased in the open market ran up from $39,323,000 to $191,313,000. The surplus reserve of the New York Clearing House institutions, above legal requirements, on Dec. 27, 1919, was $8,232,540, against $42,804,340, Dec. 28, 1918. The surplus varied widely from week to week, on occasions during the year, particularly in the autumn, and it happened twice that there was an actual deficit below the legal requirements (only reserves held with the Federal Reserve Bank counting as "legal" reserves, cash in vault never being included as far as member banks of the Federal Reserve system are concerned). The dates of these deficits were September 20 and December 20, the amount of the deficit at the earlier date having been $53,186,140, and on the later date $12,320,830. On the first of these occasions the matter caused uneasiness, it having been the first time that such a situation had arisen since the establishment of the Federal Reserve System. Later the fluctuations in the reserves of the New York institutions ceased to attract much notice, it having been demonstrated over and over again that the reserve position of the Clearing House banks varied in almost direct ratio with the borrowings at the Federal Reserve Bank. One week the borrowings would be sharply reduced and reserves would fall to a low figure or be entirely wiped out. The next week new borrowing would again be indulged in, thus adding to reserves with the central institution and the cash reserve position would once more take on a favorable or seemingly favorable aspect. This new borrowing, however, would impair the reserve position of the Federal Reserve Bank itself, with the result that the Reserve Bank would now be obliged to take extra precautions to restrict borrowing so as to improve its own position. Yet in the latter half of the year this shuttlecock performance continued for long periods of time, a good bank statement being concurrent with a poor Federal Reserve return or vice versa, an unfavorable Clearing House statement being coincident with a favorable Federal Reserve report. Quite early in the summer the New York Federal Reserve Bank found its reserves down close to the legal minimum and for the rest of the year it was a constant struggle to prevent impairment of its reserve position. The New York Reserve Bank had $824,944,000 of Federal Reserve notes in actual circulation December 26 1919, against $736,553,000 December 27 1918.

For the Federal Reserve system as a whole—that is, for the 12 Federal Reserve Banks combined—the course of things was much the same. The last six months of the year were a period of constant strain, with the Federal Reserve Board and the officials of the Federal Reserve Banks making strenuous efforts to prevent an increase in the demands upon the facilities of the Federal Reserve Banks and meeting with only indifferent success in the endeavor. It was the hope of the Federal Reserve authorities that holdings of war obligations carried in loans by the banks would be gradually liquidated and they urged particularly that as the credits thus employed were released measures should be taken to guard against their being used for speculative purposes. The warning at first seemed to be directed mainly against Stock Exchange speculation, but it soon became apparent that speculation of any kind also must come under the ban—whether in commodities, in real estate or in anything else. It cannot be said that the promptings and urgings of the Federal Reserve authorities were without avail, but despite all they said and did the demands upon the credit facilities of the Federal Reserve Banks kept constantly increasing. Borrowing on war paper diminished somewhat, though very much less than had been counted upon or hoped for. On the other hand, other kinds of borrowing kept steadily expanding and ran far in excess of the reduction of bill holdings through liquidation of war paper. To meet the calls for further accommodation large additional amounts of Federal Reserve notes had to be issued. Reference has already been made to the expansion in Federal Reserve note issues by the Federal Reserve Bank of New York. For the 12 Reserve Banks combined the aggregate of Federal Reserve notes in actual circulation stood at $3,057,646,000 Dec. 26 1919, against $2,685,244,000 December 27 1918. During the same 52 weeks an increase also occurred from $117,122,000 to $261,039,000 in the volume of Federal Reserve *bank* notes in circulation. Gold reserves fell off somewhat, being $2,078,432,000 December 26 1919, against $2,090,274,000 December 27 1918; and as the deposit liabilities of the Federal Reserve System, like the note liabilities considerably increased the ratios of cash reserves naturally were reduced. On December 26 1919, the ratio of cash reserves to net deposit and Federal Reserve note liabilities combined was 44.8%, as against 50.6% December 27 1918. The statute requires 40% reserves against note circulation and 35% reserve against the deposit liabilities.

The State of the Foreign Exchanges

In the foreign exchanges, the year will always stand as one of the most momentous in history. In the years while the war was actively in progress, exchange rates on Great Britain and France and in minor degree also on Italy had been maintained at artificial figures. Hostilities having ceased with the signing of the armistice in November 1918, a new situation confronted the great Powers in 1919. It was recognized that under peace conditions artificial aids of this kind would have to abandoned—support indefinitely was out of the question—and even if attempt should be made to continue the practice for the time being the effort must sooner or later prove futile. Accordingly, quite early in the year, artificial restraints, which for so long a period had been maintained with absolute success in the case of both Great Britain and France, were removed and the exchange market left to itself, free to respond to the play of natural influences. This action meant a complete readjustment of exchange values on all the belligerent countries of Europe to much lower levels. There was nothing to do except to let these new and lower levels be found. The situation was without parallel. All the Entente Powers were heavily indebted to the United States, and their needs in the way of food and other supplies and for materials necessary in the process of reconstruction in rectification of the havoc created by the war were such that the trade balance must run heavily against them and in favor of the United States for a long time to come. In these circumstances drastic declines in exchange rates were inevitable and the year will always be memorable for the extent of these declines. But though it was generally realized how heavy were the handicaps under which the Entente countries labored in their dealings with the United States, the drop in rates went much further than anyone supposed likely or even possible—and as it happened, still lower depths were to be reached in 1920. In the case of the exchange rates on the countries which were neutral during the war quotations also moved to a lower basis, not merely in sympathy with the general slump, but because these neutral countries with the cessation of hostilities lost in not a few instances certain advantages which they had enjoyed during the war. In the case of Germany and Austria it is almost needless to say the bottom dropped almost completely out.

In January and February quotations for sterling bills and for French francs and Italian lire continued pegged with transactions limited to routine requirements. In March there came the change discussed above. Things had been following the customary routine when on Tuesday, March 18, there came a severe break in

French exchange. This was followed on Thursday, March 20, by the announcement from J. P. Morgan & Co. that the British Government had ordered the cessation of purchases of sterling exchange, which meant, of course, the removal of the "peg" which had held sterling exchange at an arbitrary fixed figure for so long. Complete demoralization developed the latter part of the month as a result of these steps. The rates for cable transfers on London had been held at 4.76 7/16, while the rate for sight bills on London had been maintained in the immediate vicinity of 4.75¾. On March 20 there was a drop in the former case to 4.71 and in the case of sight bills to 4.70. By the end of the month cable transfers were down to 4.59 and sight bills to 4.58. The lowest point previously reached by sterling during the war had been in September 1915, when 4.50 had been quoted for demand bills just prior to the placing of the Anglo-French loan. In the case of the French franc there had never been any attempt to maintain absolutely fixed rates, larger or smaller deviations having been permitted, the support having been apparently general rather than specific. On March 3 the quotation for checks on Pairs was 5.49@5.45½ francs to the dollar. Until the middle of the month there was relatively little change. On Saturday, March 15, there came a small drop and this the next week was succeeded by a decline at an accelerating pace. The rate then recovered only to drop again the next week, and March 31 saw French exchange down to 6.07 francs to the dollar. The previous low point for French checks during the war had been in 1916 when the quotation April 13 had been 6.07½ francs to the dollar.

Support was also withdrawn during March from Italian exchange. Until March 21 the quotation for cable transfers on Rome by the Federal Reserve Bank had been 6.35 lire to the dollar. On the day mentioned there was a drop to 7.05 and on March 22 to 7.70, while on March 27 the quotation got down to 8.00 though by March 31 there was a recovery to 7.45@7.40 to the dollar. The reason for the collapse here was that on March 21 Fred I. Kent, Director of the Division of Foreign Exchange of the Federal Reserve Board, gave out a statement saying: "All restrictions as to the sale or purchase of lire exchange by dealers as described under the executive order of the President of Jan. 26 1918, are hereby removed until otherwise instructed." The course of the exchange market for the rest of the year was a record of renewed further declines interspersed with recoveries from time to time, none of which, however, proved lasting. In April sterling bills enjoyed a substantial recovery, but neither the French franc nor the Italian lire shared in this to any substantial extent. In May very pronounced weakness again developed in sterling exchange, while the decline in francs and lire reached sensational proportions. In June weakness was again the predominating feature in sterling exchange while French exchange and Italian exchange showed no improvement. In July rates for sterling bills dropped lower even than in 1915 when, as already stated, demand bills got down to 4.50 just before the British Government stepped in and extended support. In French exchange, new declines were reported almost daily and the Italian lire also broke to still lower figures. In August the foreign exchange market at times was utterly demoralized and new low records were established all around. In September exchange after a further manifestation of weakness in the early part of the month, in which new low levels were established in the case of exchange on the former belligerent countries of the continent of Europe, quite a striking recovery ensued the latter part of the month. This recovery extended into October, but pronounced weakness once more became the dominant characteristic the latter part of this month. Brief spurts of strength would be almost immediately followed by renewed weakness. In November the pound sterling dropped below $4.00 and new low records were also established for exchange on Paris and on Rome, not to speak of Berlin and Vienna, while in December utter demoralization developed under further startling declines in rates. Indeed, the collapse was so complete that the market the early part of the month fell into a state closely bordering on panic. Demand bills on London on December 12 got down to 3.65¼ (this comparing with 4.86⅝, the value of the pound sterling when at par), and though by December 17 there was a recovery to $3.91¼, this recovery was not maintained, and by December 31 the rate was down again to $3.75. The French franc during December continued to decline until on December 10 it required 11.84 francs to make the equivalent of a dollar (the value of the French franc when at par being 5.18 francs to the dollar); the close December 31 was at some recovery, with the quotation 10.92@10.87 francs to the dollar. The Italian lire in the closing months of the year also suffered another drop with the effect of breaking all the preceding low records—followed then by an irregular period of recovery. The rate on checks on December 11 got down to 13.60 lire to the dollar, with the quotation December 31 13.27. As for rates on Germany and on Austria, trading in exchange on those countries was not resumed until July, and therefore no quotations were available prior to that time. Transactions in exchange on Berlin began around noon on Wednesday, July 16. Opening quotations were at 8 cents for checks and 8¼ cents for cable transfers, which was practically the basis previously established for dealings in marks on occupied territory in Germany by the American authorities. As compared with the value of the reichmark when at par, namely, 23.82 cents, these looked like very low figures; in December, however, the mark got down December 9 to 1.87 cents with the close December 31 at 2.03 cents. In exchange on Vienna, quotations first appeared July 26, the rate for checks being 3.25 cents and for cable transfers 3.50 cents, the value of the Austrian crown when at par being 20.26 cents. By the following December the rate had dropped almost out of sight, the quotation December 9 being only 0.51@0.55 for checks and 0.53 @0.57 for cable transfers; on December 31 the quotation was 0.53 @0.60 and 0.60@0.62, respectively.

In the case of exchange on the other European centres, it will be sufficient to give simply the quotations at the beginning and the end of the year to indicate that the trend in all cases was strongly downward and to show the extent of the decline. The Swiss franc suffered less depreciation than any other European currency, but even in that case the rate moved lower. In this instance, however, the value of the medium was at a premium with the opening of the year. The Swiss franc when at par is 5.18 francs to the dollar. The quotation for sight bills on Switzerland, January 2, was 4.86@4.85 units to the dollar; on December 31 1919, on the other hand, 5.62 @5.52 francs were required in exchange for the dollar. Guilders on Amsterdam for sight bills were quoted at 42 7/16@42½ Jan 2, and at only 37¼@37⅝ Dec. 31. At normal parity the value of the guilder is 40.20 cents. The Spanish peseta for checks was quoted at 20.05 cents January 2 and at 19.20 December 31. The normal value of the Spanish peseta is 19.30 cents.

Exchange on the Scandinavian centres, experienced a tremendous slump. When at par the Scandinavian kroner or crown is worth 26.80 cents. On January 2 the Danish kroner was quoted at 26⅞, while on December 31 the quotation was only 18.82. Similarly the Swedish crown which had been quoted January 2 (for checks) at 29⅛, on December 31 commanded only 21.25 cents in our money. In like manner the Norwegian crown against 28.00 cents January 2 commanded only 20.25 cents December 31.

An important factor in foreign exchange rates and dealings during the year was the removal of embargoes on the exportation of gold. Restrictions on export shipments of manufactured gold were removed in effect by regulations issued by the War Trade Board effective May 9. These regulations provided that all manufactures of gold, the bullion value of which did not exceed 65% of the total value, might be exported without individual export license under special export licenses applicable to the exportation of commodities not on the Export Conservation List. Manufactures of gold, the bullion of which exceeded 65% of the total value, it was stated, would be regarded for the purpose of exportation as gold bullion, the exports of which were still under the exclusive control of the Federal Reserve Board. On June 9, there came the announcement also of the removal—this time by the Federal Reserve Board—of the embargo on exports of gold as also the termination of restrictions affecting transactions in foreign exchange. Some of the Reserve Board's comment in its announcement of the withdrawal of the ban on exports of gold is decidedly interesting in the light of the subsequent developments. It expressed the opinion that our gold reserves were so strong that even a very considerable outward movement of gold could be faced without any apprehension. To the extent that such shipments tended to restore normal conditions elsewhere they would tend to increase the buying power of nations that wished to become and should be our customers. The advances by the United States to Governments associated with this country in the prosecution of the war were rapidly coming to an end with the result that the command of the rest of the world over our gold would be decreased and it was quite possible that with the restoration of more normal conditions elsewhere and the continuance of large favorable trade balances a movement of gold toward the United States might set in. Such a movement, the Reserve Board urged might "well prove to be undesirable tending as it would to keep our prices above the level of other markets and so put us at a disadvantage in international trade." The movement of gold this way which might prove the occasion for the anxiety and apprehension here expressed did not materialize; the outflow of the metal, on the other hand — to South America and the Far East principally — reached far larger proportions than expected; and, as for our gold reserves being so strong that we could readily spare considerable amounts out of it, the credit situation became so strained the latter part of the year and borrowing at the Reserve Banks was so greatly augmented that the double process of depleting the ratio of reserves (1) by increase of liabilities and (2) by reduction of gold holdings, began to be viewed with no little concern. Beginning with June the United States lost heavily on the international gold movement each and every month, and for the seven months ending with December 1919, the net loss of gold to the outside world was $301,926,083. For the 12 months of the calendar year 1919, the exports of gold exceeded the imports of the metal in amount of $291,651,202, as already stated further above.

Course of the Stock Market

In the stock market the year will always be memorable for the wonderful advances in prices recorded in the shares of the in-

(Continued on page 302)

The First Year After World War I

(Continued from page 301)

dustrial properties. The railroad stocks, except in a few special instances, failed to participate in the upward flight in prices. This was because of the doubt surrounding their future, inasmuch as they were still under Government control (the effect of which had been to saddle them with a growing burden of high wages, besides steadily impairing the efficiency of railway labor), and Congress having displayed complete indifference to enacting the necessary legislation providing for the return of the roads to private control. Barring the apathetic character of the transactions in the railroad shares, the speculation for higher prices on the Stock Exchange can be said to have had few, if any, parallels in the similar movements witnessed in the past. In this we have reference alike to the buoyancy and activity of the market and the ascent of prices. Beginning about the middle of February, the speculation took on more and more the character of one of those great bull movements which at the most are witnessed only once or twice in a generation, when the whole community seems to be seized with a frenzied desire to acquire stocks on the theory that whatever the immediate outlook a period of great prosperity must be deemed to lie ahead in which all undertakings will share save only those absolutely destitute of merit. In the fervor characterizing the speculation it was comparable only to the great revival which occurred on the Stock Exchange in 1879 and 1880, following the resumption of specie payments on Jan. 1 1879, and with that other great upward swing in values which culminated with the corner in Northern Pacific shares in May 1901. The pace was fast and furious most of the time, with new high records of prices constantly being established. Cliques and pools were ceaseless in their efforts to bring about advances in particular stocks, and their manipulation played, of course, an important part in the success of the movement. But these are inevitable concomitants of "bull" campaigns, and the underlying strength of the movement lay in the wide and general support which it had received at the hands of the public and without the aid of which it would have been foredoomed to failure.

The factor of paramount importance in this tremendous speculation was unquestionably the waging to a successful conclusion of the greatest war in human history with the resources of the United States only slightly impaired—whatever might be the financial and economic aspect of the European countries which had been associated with this country in the war. While the conflict was in progress the ban put on the use of money and of capital in the promotion of undertakings not deemed essential for the conduct of the war had imposed a check upon speculative endeavors of every kind on the Stock Exchange. During the preceding year—in 1918—stock prices had over and over again manifested a rising tendency which undoubtedly would have developed into a speculative movement of large proportions had it not been that the New York financial authorities (in pursuit of their policy of husbanding their resources so as to be able to finance the needs of the Government) had refused to encourage Stock Exchange speculation and had declined to furnish monetary facilities for that purpose.

Thus the situation at the opening of 1919 was that, while substantial advances in prices had been established on the Stock Exchange during 1918, there had been no broad and sustained bull movement nourished by popular support, while following the signing of the armistice, in November 1918, somewhat of a downward reaction had actually occurred. But in January the restrictions imposed upon the money market and upon Stock Exchange dealings were removed. The announcement that these restrictions were to be discontinued came on Jan. 24. With that action control by the Stock Exchange Committee over borrowing was definitely suspended and simultaneously the arrangement which the Money Committee had made with a large group of New York banks to furnish funds for Stock Exchange loans also came to an end. Thus the restraint upon Stock Exchange borrowing, which had previously existed for about a year and a half, was now to be absent, or at least was no longer to be a damper upon Stock Exchange operations, though it remained true that at the request of the Money Committee and the Treasury Department the Stock Exchange authorities continued to exercise a certain degree of surveillance over Stock Exchange speculation—that is, there was compliance with the request that they "continue to receive from members of the Exchange daily reports of their borrowings until after the next Liberty Loan is placed."

Fred I. Kent

With the removal of the restraints that had repressed speculation so long, pent-up energies were released and quickly began to make their influence felt. In the early months of the year much doubt existed as to the course of business for the immediate future, as indicated further above, many predictions being made of a trade reaction. These doubts, however, gradually passed away, and with this the forward movement of prices began to gain steady headway, despite numerous unfavorable developments of one kind of another. From the middle of February to the end of May the rise in prices made almost uninterrupted progress, the pace being fast and furious, and the rise in prices reaching tremendous proportions with the speculation constantly broadening. In the summer months, however, the speculation encountered serious setbacks in high and advancing money rates. Those engineering the bull campaign had counted upon continued low money rates. During the period of war it had been deemed best by the financial authorities not to let call loan rates go above 6% per annum. Whenever indications of a scarcity of funds for the limited speculation that was permitted became manifest, the local combination of banks, which was cooperating with the Treasury Department in conserving banking facilities in the interest of Government needs, would furnish funds at the 6% rate mentioned. These speculators for a rise supposed this policy would be continued. They also imagined that with the Federal Reserve Banking System in operation, affording to member banks of the system rediscounting facilities of huge magnitude, accommodation for Stock Exchange purposes would be of practically unlimited extent. In both expectations they were to be sadly disappointed. Call loan quotations went far above the 6% rate counted upon as the maximum and, what is more, not only was no attempt made by either the Reserve Banks or the member banks to hold money rates down, but the Reserve Bank authorities uttered repeated warnings against the use of the credit facilities of the banks at all for Stock Exchange speculation. The consequence was that the Stock Exchange had many a bad turn during the summer months, with violent breaks in prices. Through it all, however, the underlying strength of the market was fully maintained and quick upward rebounds in prices occurred with every removal of monetary pressure. In the autumn the labor troubles came to supplement the unfavorable influence exerted by the monetary tension. But in the case of the steel strike, which was inaugurated in September, it was quickly seen that the strike was foredoomed to failure and there were also multiplying evidences that labor movements were recoiling upon their authors. As one illustration of this, there was the Boston policemen's strike, where the policemen lost their jobs, and Governor Coolidge of Massachusetts received unqualified popular approval for his firm and uncompromising stand against the striking policemen, he even getting a telegram of commendation from President Wilson. Accordingly, the stock market once more showed that its normal tendency was still strongly upward. Unmistakable evidence of this appeared in September, while in October tremendous activity again developed with further great advances in prices. During all this time money rates continued to rule high, and there were other untoward happenings and incidents. In November, the money situation once more began to assert its full influence; and with the Federal Reserve authorities looking with extreme disfavor upon the wild and apparently uncontrolled speculation on the Stock Exchange and determined to prevent the further use of the resources of the Federal Reserve Banks for the promotion of speculation of any kind, tremendous liquidation in stocks now took place on the Stock Exchange and caused a collapse in prices compared with which few parallels are to be found in Stock Exchange annals. Some recovery from the low points reached in November occurred in December, but the result altogether was that the year closed with substantial recessions all around from the extreme high figures of the twelve months, after one of the most pronounced bull campaigns in Stock Exchange history.

A survey of the stock market by months shows that in January and the first half of February the course of prices still continued strongly downward under the influence of a series of unfavorable developments which are enumerated at length in our monthly narratives on subsequent pages. In January about the only interruption to a continued decline came on Saturday, Jan. 25, as a result of the announcement made after the close of business the day before that money restrictions as regards Stock Exchange loans had been discontinued. On this news active stocks opened at an advance of from 1 to 2 points over the closing figures the previous day. The advance, however, was not maintained, the most of it being lost before the end of the half-day's session and the next week the market again resumed its downward course. In February, after further important declines as a consequence of a variety of depressing influences, there came that complete change in the character and tone of the market to which reference has already been made. The definite turn of the market may be said to have come on Friday, Feb. 14. In the upward swing the latter part of the month the advances reached substantial proportions, though it was not then apparent that the turn in the market, which came with Feb. 14, was to inaugurate one of the most gigantic bull campaigns in Stock Exchange history. At the outset, there were many doubts and misgivings as to whether the market course had been permanently changed, and a genuine revival of Stock Exchange speculation for higher prices had been begun. In March the upward movement was carried still further, despite some further adverse developments and

untoward happenings—the effect of which, however, was merely to cause downward reactions. Some of these downward dips were quite severe, but quick recovery always followed. Accordingly, confidence in the stability and permanence of the rise in prices was manifestly strengthened. One of the depressing influences in March was the utter demoralization of the foreign exchange market that developed the latter part of the month as a result of the withdrawal of support from the French franc and the removal of the "peg" which had so long held

William Z. Foster

sterling exchange rates at practically fixed figures. The way the stock market bore up under this strain did much to inspire confidence in the speculation. In April the upward movement continued to gain momentum and the character of the market became unmistakably fixed as a type of one of the greatest speculative campaigns in Stock Exchange history. In May the buoyancy continued unabated and the rise in prices assumed even larger dimensions than before. In June the market received a severe jolt by the advance in call loan rates on the Stock Exchange. This happened at the very beginning of the month and prices took a general tumble, the declines in some of the specialties being as precipitate and as pronounced as the previous rapid and huge advances. The speculative fraternity had supposed that the Federal Reserve Banking System afforded a guaranty against high money rates. When, therefore, on June 3 there came a spurt in call loan rates, and some borrowers found themselves obliged to pay as high as 11% per annum to get the accommodation they needed, consternation seized possession of the speculative fraternity. Later in the month there came other similar spurts in call loan rates, 15% being reached on June 16 on industrial collateral and 12% on mixed collateral, with reports that 20% had been paid after the close of business on loans of about $1,000,000. However, the stock market, and the speculators behind it, quickly accommodated itself to the new situation and appeared to be all the better for the shake-down it had received. Each downward plunge — and there were many of them during the month—brought a new set of buying orders, and, notwithstanding the general market experienced a severe decline, not a few stocks advanced and established new high records.

In July the condition of money again exerted a dampening influence. During the first three weeks of the month the disposition was to ignore the money market and to proceed in disregard of the same. Pool operations continued in many of the minor stocks and notable and even sensational advances were established in such stocks—often when the rest of the list was displaying a reactionary tendency. In the end, however, the money situation dominated everything else. On Monday, July 21, a general break in prices occurred similar only to that experienced at the beginning of June. This break, however, was followed the next day by a quick recovery, and this recovery continued on succeeding days, the steel, oil, motor and tobacco stocks moving up several points. But the loan situation did not improve and on July 29 another general all-round tumble in prices occurred, and the market closed on July 31 in a decidedly nervous state.

In August the market had some decidedly bad turns, and the downward tendency of prices not only continued but proceeded at a greatly accelerated pace. In the last week of the month, however, there was a decided change for the better. This further break in August, it is proper to state, had no connection with the condition of the money market, which assumed a distinctly easier tone. The causes of the sensational declines were found in the unsettled labor situation and the radical doctrines promulgated in connection, therewith, though the further great weakness in foreign exchange also was a contributing influence. Apprehensions regarding the labor situation were later in the month considerably relieved by the action of President Wilson and the Director-General of Railroads, and this will explain the recoveries in prices at the close of August. In September the market once more revealed the characteristics common to periods of active speculation at rising prices, and it became apparent that the bull campaign, which had been such a marked feature earlier in the year, had during the summer months been merely suspended instead of definitely checked and ended. Some remarkable advances in prices now occurred. There was some further adverse developments, and in particular the further weakness in foreign exchange furnished occasion for worriment, but interest was chiefly centred on the labor troubles, and as these assumed a less menacing phase, the stock market reflected the fact in higher prices and renewed buoyancy. Efforts to avert the steel strike proved unavailing, and the strike was definitely inaugurated on schedule time, namely Sept. 22, and was maintained for several weeks thereafter, but the certainty of its defeat was obvious from the start, and, inasmuch as the labor situation elsewhere had so greatly changed for the better, the speculative spirit also revived, and prices once more rapidly moved upward. Towards the close of September the improvement developed into positive buoyancy, an attempt to widen the scope of the steel strike by extending it so as to include the plants of the Bethlehem Steel Company having proved an absolute failure. In October tremendous activity, with further great advances in prices, distinguished the speculation. In the case of many of the higher-priced specialties the upward spurts were of sensational proportions and, considered in connection with the antecedent great rise, served further to mark the bull movement of 1919 as among the most notable in Stock Exchange records. Bear operators had their innings on occasions, the market yielding to pressure when developments in industrial affairs were unpropitious, but their successes were invariably temporary, and after each reaction the market quickly resumed its upward course.

In November a tremendous slump in prices occurred and the bull movement was definitely terminated—and in a way that could leave no doubt of its termination. Renewed tension in money resulted in the calling of loans on a large scale, and this in turn led to extensive forced liquidation. The recrudescence of the speculative fever in October had given the stock market a dangerous aspect, and it had become manifest that further drafts on the credit facilities of the banks must involve menace to the entire credit structure, if permitted. Bank officials were as cognizant of the peril as Federal Reserve officials. Both were determined that Stock Exchange borrowing must be further extended, but must be gradually reduced. This meant that new accommodation was out of the question and that prevailing accommodation to Stock Exchange borrowers must be lessened. Inability to replace existing loans brought many daring operators to a realizing sense of the risks they were running and induced them to lighten the loads they were carrying. On Nov. 12, call loan rates got up to 30%, with disastrous effect on Stock Exchange prices. While the market had many bad days during the month, Nov. 12 may be said to have been the worst, because on that day the declines were most violent and general and then it first became apparent that the bull element had lost control and manipulation no longer availed to check the downward avalanche. Further liquidation carried the market to new low levels on subsequent days, the unfavorable foreign exchange situation being an additional depressing influence. The railroad shares at first suffered comparatively little, which was natural, inasmuch as they had not participated in the long series of sensational advances made in the spring and summer in the industrial properties, but towards the end of the month they also had to undergo severe liquidation and showed weakness though never to the same extent as the industrial properties.

The November collapse, however, did not continue into December. In fact, this last month was one of distinct recovery in values even though the market had some more bad days, and the ease with which upward reactions were established seemed to afford evidence that the underlying strength remained unimpaired and that the reverses encountered during November, notwithstanding their severe character, had served in no manner to undermine confidence on the part of Stock Exchange habitues or the general public in the enduring character of the speculation. The railroad shares in most cases reached the lowest figures of the year in December, owing to the delay by Congress in the enactment of legislation providing for the return of the railroads to private control, though the latter part of the month prospects in that regard improved, and President Wilson, after the close of business on Dec. 24, gave notice that in order to allow a reasonable time to elapse for the completion of pending legislation the date for the termination of Government control would be deferred until March 1.

The year's record for the railroad shares is of very substantial declines for the reason already indicated, while on the other hand the record of the industrial shares is of general advances, even huge advances in the great majority of instances notwithstanding the severe break which occurred the latter part of the year. The fluctuations in railroad shares all through the year were less extreme than in the case of the industrial properties. These shares were laggards in the great advance of the spring and yet did advance nevertheless. The last six months they always declined when the general market was weak and often sagged when the industrial list was marching ahead with great rapidly. Among the trunk line stocks we find New York Central opened in January at 75, reached 83¾ in June, touched 66¾ in December, and closed December 31 at 69½; Pennsylvania opend at 45½, sold at 48½ in May, reached 39⅞ in December, and closed Dec. 31 at 40⅝; Baltimore & Ohio common opened in January at 50, touched 55¼ in May, dropped to 28¾ in December, and closed the year at 31⅝. Among the Western and transcontinental roads, Union Pacific stood at 123⅝ at the close of the year, against 128¾ at the opening, and in the interval sold as high as 138½ in May and as low as 119⅛ in August. Southern Pacific is an exception to the rule, and at 102¾ Dec. 31, sold a trifle

(Continued on page 304)

The First Year After World War I

(Continued from page 303)

higher than the opening price in January at 102, after having meanwhile been up to 115 in June and down to 91⅞ in November; for Northern Pacific the price Dec. 31 at 79 compared with 94½ Jan. 2, the high figure for the year having been 99⅞ May 27, and the low figure 77 Dec. 12. Great Northern pref. opened at 95¼, got up to 100⅝ in May and down to 75⅛ in December, with the close Dec. 31 at 78⅜. Of all the railroad shares the Canadian Pacific suffered the widest fluctuations; opening at 160 in January, it got up to 170⅞ in July, and dropped to 126⅛ in December, with the close 132½. Milwaukee & St. Paul common, opening at 39½, reached 52¾ in July, touched 34⅛ in December, and closed at 37. Atchison moved up from 93½ in January to 104 in May, but December saw it down to 80½; the close was at 83⅞. There was a speculation two or three times during the year in the low-priced railroad shares, and these make a better record than the rest of the railroad list. Texas & Pacific, in particular, belongs in this class, it having enjoyed a sharp rise on the Texas oil developments; from 27½ Jan. 21, it sold up to 70½ in July, but closed Dec. 31 at only 41¾. Minor improvements also occurred in St. Louis & San Francisco, Missouri Pacific and Rock Island shares. Among Southern railroads, the Southern Railway stock did not share in this improvement. Opening at 29⅞, the common shares sold at 33 in May and dropped to 20¼ in December, with the close Dec 31 22⅜.

The record for the industrial shares, as already stated, is one of very noteworthy improvement. The motor stocks were very prominent in the rise, and General Motors Corporation common jumped up from 118½ in January to 406½ in November; even after the break the latter part of the year the close Dec. 31 was at 339. Studebaker Corporation common rose from 45¾ in January to 151 in October, and closed Dec. 31 at 109. The oil and rubber stocks were also pushed up with great rapidity. As illustrations, Texas Company stock, which was quoted at 184 in January, sold at 345 in October, with the close Dec. 31 at 226; and Pan-American Petroleum & Transport moved up from 67 in January to 140¼ in October, with the close Dec. 31 at 104½. United States Rubber common, from 73 in January, got up to 139¼ in November, with the close 136⅜, and B. F. Goodrich common, as against 56½ in January, sold at 93⅜ in October, with the close at 81. Sugar stocks, on the great rise in the price of the commodity, were likewise distinguished in the same way. American Beet Sugar, from 62 in January, advanced to 101¾ in October, and closed at 94; American Sugar Refining common, from 111¼ in January, rose to 148⅜ in October, and closed at 139⅞; and Cuba Cane Sugar common jumped from 20⅜ in January to 55 in December, with the close 52½. Some of the steel shares were marked up with great rapidity under violent and wide fluctuations. This is not true of the shares of the U. S. Steel Corporation, which moved up and down in orderly fashion; Steel common, opening at 94¾ in January, touched 88¼ in February, reached 115½ in July, and closed Dec. 31 at 106⅝. On the other hand, Crucible Steel common, after selling at 52⅛ in February, was quoted at 261 in October, with the close 217, while Republic Iron & Steel common, from 71½ in January, advanced to 145 in November, with the close 122½. The equipment shares were among the conspicuous features of the year. Baldwin Locomotive common fluctuated between 64⅞ and 156¼, American Locomotive common between 58 and 117½, American Car & Foundry between 84½ and 148⅜. Among shares in other lines of industry distinguished in the same way, might be mentioned American Woolen common, which against 45¼ in January sold at 169½ in December, and International Paper common, which against 30¼ in January sold at 82 in November, and these illustrations might be extended indefinitely. As a matter of fact, to enumerate all the noteworthy advances in the industrial group would be to give nearly the entire list.

RANGE OF LEADING STOCKS IN 1919
ALL PRICES DOLLARS PER SHARE, NOT PER CENT

	Par	Opening	Lowest	Highest	Closing
Trunk Lines—					
Baltimore & Ohio	100	50	28¾ Dec 15	55¼ May 27	31⅝
Cleve Cin Chic & St L	100	36	32 Feb 17	54⅞ Jun 6	52
Erie	100	17⅛	12⅜ Dec 30	20¼ May 19	13
New York Central	100	75	66¾ Dec 12	83¾ Jun 6	69½
N Y Chicago & St Louis	100	30	23¾ Sep 24	33¼ July 10	27¾
Pennsylvania	50	45½	39⅞ Dec 16	48½ May 19	40⅝
New England and Eastern—					
Boston & Albany	100	135	116 Dec 16	145 Apr 3	123
Boston & Maine	100	31	28 Jan 30	38½ July 29	37
N Y N H & Hartford	100	31⅞	25⅛ Dec 12	40⅞ July 17	26⅝
Coal Roads—					
Central of New Jersey	100	207	170 Sep 23	213 Aug 19	175
Delaware Lack & Western	50	182¾	172½ Mar 18	217 May 7	190
Delaware & Hudson	100	104	91½ Dec 1	116 May 29	93
Lehigh Valley	50	55⅛	40½ Dec 30	60⅜ Jun 2	42
N Y Ontario & Western	100	20	16½ Nov 28	24¼ July 18	16¾
Reading	50	82¾	73⅞ Dec 12	93⅝ Jun 6	76¾
Western and Pacific—					
Canadian Pacific	100	160	126⅛ Dec 1	170⅞ July 10	132½
Chicago & Alton	100	7⅝	7¼ Jan 13	12½ May 15	7¼
Chic Milw & St Paul	100	39½	34⅛ Dec 12	52¾ July 17	37
Chic & North Western	100	96	85 Nov 28	105 May 26	86⅞
Chic Rock Isl & Pac (new)	100	25¼	22⅛ Jan 21	32¼ July 17	26¾
Colorado & Southern	100	21⅛	19 Dec 13	31¾ May 5	22
Denver & Rio Grande	100	3¾	3½ Apr 7	15½ July 14	6¾
Great Northern, pref	100	95¼	75⅛ Dec 12	100⅝ May 27	78⅜
Illinois Central	100	97¾	85⅞ Dec 30	104 May 16	86
Minn St Paul & S S M	100	91	70 Dec 16	98¼ May 29	72⅝
Northern Pacific	100	94½	77 Dec 12	99⅞ May 27	79
Southern Pacific	100	102	91⅞ Nov 29	115 Jun 2	102¾
Union Pacific	100	128¾	119⅛ Aug 8	138½ May 29	123⅝
Southwestern—					
Atch Topeka & Santa Fe	100	93½	80½ Dec 12	104 May 27	83⅞
Kansas City Southern	100	19	13 Nov 28	25¼ May 19	15½
Missouri Kansas & Texas	100	5	4⅝ Feb 10	16⅝ July 22	9½
Preferred	100	8¾	8½ Jan 13	25⅛ July 18	12¾
Missouri Pacific	100	25	22⅛ Nov 29	38⅞ July 9	25¼
St Louis-San Francisco (new)	100	13½	10¾ Jan 21	27¾ July 17	18⅜
St Louis Southwestern	100	17⅞	10⅞ Dec 18	23⅜ Jun 9	13
Texas Pacific	100	29⅛	27½ Jan 21	70½ July 2	41¾
Southern Roads—					
Chesapeake & Ohio	100	56½	51½ Dec 16	68½ May 17	55⅜
Louisville & Nashville	100	118½	104⅞ Aug 19	122¾ May 17	109¼
Norfolk & Western	100	107½	95 Dec 1	112½ May 19	97
Seaboard Air Line	100	8⅞	6⅝ Dec 27	12 July 23	6⅞
Preferred	100	17⅝	12 Dec 19	23¾ July 17	14
Southern Railway	100	29⅞	20¼ Dec 12	33 May 19	22⅜
Preferred	100	70	52⅞ Dec 12	72½ May 27	56
Miscellaneous—					
Allis-Chalmers Mfg	100	32⅞	30 Jan 21	51⅝ Oct 8	50⅞
Amer Agricul Chemical	100	101	87 Sep 2	113¾ May 1	91⅜
American Beet Sugar	100	65	62 Jan 3	101¾ Oct 21	94
American Can	100	47	42⅞ Feb 11	68⅝ Sep 30	55
American Car & Fdry	100	93⅞	84½ Feb 10	148⅜ Nov 5	140¼
American Cotton Oil	100	39⅝	39⅝ Jan 2	67½ July 14	50¾
Amer Internat Corp	100	**55⅞	**52⅜ Feb 8	††132¼ Oct 31	††116⅜
American Locomotive	100	61	58 Jan 21	117½ Oct 7	101
Amer Smelt & Refining	100	76⅝	61½ Dec 1	89¾ July 16	69¾
American Steel Foundries	33⅓	§36	33¼ May 10	47 July 7	45¾
Amer Sugar Refining	100	112½	111¼ Jan 21	148⅜ Oct 29	139⅞
Amer Telep & Teleg	100	100⅞	95 Dec 30	108⅝ Mar 10	96⅛
American Tobacco	100	195½	191⅞ Feb 4	314½ Oct 24	277
Amer Woolen of Mass	100	51	45¼ Jan 16	169½ Dec 31	162½
Anaconda Copper	50	60½	54⅝ Nov 29	77⅞ July 16	63⅝
Atl Gulf & W I SS Lines	100	107¾	92 Feb 8	192⅝ Oct 31	168¾
Baldwin Locomotive	100	74½	64⅞ Jan 29	156¼ Oct 22	113¼
Bethlehem Steel Corp	100	61¼	55½ Jan 20	107¾ July 15	94¼
Class B common	100	61¾	55⅜ Jan 21	112 Oct 23	97¼
Calif Petroleum v t c	100	20⅜	20⅜ Jan 2	56⅞ Oct 20	43¼
Central Leather	100	60⅝	56½ Feb 8	116½ July 24	100⅜
Colorado Fuel & Iron	100	36⅝	34¾ Feb 10	56 July 14	42¼
Continental Can	100	69⅛	65½ Feb 10	103¾ Jun 7	88¼
Corn Products Refining	100	48⅛	46 Jan 21	99 Oct 22	85
Crucible Steel of America	100	58	52⅛ Feb 7	261 Oct 23	217
Cuba Cane Sugar	No par	29½	20⅜ Jan 27	55 Dec 8	52½
Distillers Secur Corp	100	x49¾	x49 Jan 2	66⅜ Mar 14	‡
Fisher Body Corp	No par	39	38¼ Jan 8	173 Oct 8	131¼
General Electric	100	151	144½ Feb 2	176 Oct 20	169½
General Motors Corp	100	133	118½ Jan 21	405½ Nov 5	x339
Goodrich (B F) Co	100	57	56½ Jan 10	93⅜ Oct 29	81
Int Mercantile Marine	100	26⅞	21¼ Jan 31	67¾ July 11	49¾
Preferred	100	112⅛	92¾ Feb 10	128½ May 28	109½
International Paper	100	30⅝	30¼ Jan 3	82 Nov 5	79¾
Kelly-Springfield Tire	25	69¾	68 Jan 21	164 Nov 3	143½
Kennecott Copper	No par	32¾	27⅝ Nov 29	43 July 15	29⅞
Keystone Tire & Rubber	10	¶99	38⅜ Dec 29	126½ July 14	43½
Lackawanna Steel	100	67⅝	62½ Jan 21	107¾ Nov 1	87⅝
Maxwell Motor	100	28½	26¾ Jan 22	61 July 28	31¼
Mexican Petroleum	100	179½	162¾ Jan 23	264 Oct 22	217
National Lead	100	65⅞	64 Jan 11	94½ Oct 23	82⅜
New York Air Brake	100	105	91¼ Feb 3	145¾ Oct 22	112
Pacific Mail SS	5	38	29½ Feb 8	42⅜ July 11	38
Pan Am Pet & Trans	50	69¾	67 Jan 21	140¼ Oct 22	104½
People's Gas Lt & Coke	100	49	32 Dec 30	57 May 26	34½
Pressed Steel Car	100	62½	x59 Feb 11	109 Oct 20	101⅛
Railway Steel Spring	100	76	68½ Feb 10	107½ Nov 5	98½
Republic Iron & Steel	100	74¾	71½ Jan 18	145 Nov 1	122½
Sinclair Cons Oil Corp	No par	*34	*33¼ Jan 2	*69¾ May 8	43¾
Sloss-Sheffield Steel & Iron	100	49¾	46½ Feb 10	89 Nov 3	73½
Studebaker Corp (The)	100	52	45¾ Jan 22	151 Oct 28	109
Texas Co (The)	100	184¾	184 Jan 2	345 Oct 30	226
U S Food Products Corp	100	†66	66 Apr 8	91⅜ Oct 1	78½
U S Industrial Alcohol	100	104	x97⅛ Dec 1	167 May 27	112¼
U S Rubber	100	80¾	73 Jan 21	139¼ Nov 6	136⅜
U S Steel Corporation	100	94¾	88¼ Feb 10	115½ July 14	106⅝
Preferred	100	113⅝	111¼ Dec 12	117½ July 17	113¾
Utah Copper	10	74⅞	65⅛ Feb 7	97½ July 16	76½
Virginia-Carolina Chemical	100	53	51 Feb 10	92½ July 14	67¼
Western Union Telegraph	100	88	82 Sep 22	92½ May 26	87
Westinghouse Elec & Mfg	50	41⅜	40½ Jan 21	59⅞ Jun 9	55
Willys-Overland (The)	25	26⅜	23¼ Jan 22	40¼ Jun 2	32

x Ex-dividend. *Sinclair Oil & Refining Corporation; name changed in September to Sinclair Consol. Oil Corp.. †First sale was made April 8; formerly Distillers Securities Corporation. ‡See U. S. Food Products Corp. §First sale was made May 7; previously to that date par value was $100 and range was from 68 Feb. 8 to 109⅛ May 1. ¶First sale April 11. **80% paid. ††Full paid.

Below are general statistics for 1919 and 1918:

GENERAL SUMMARY FOR TWO YEARS

	1919	1918
Coin and currency in U. S. Dec. 31 .... $	7,961,320,139	7,780,793,606
Bank clearings in United States .... $	417,519,523,388	332,354,026,463
Business failure .... $	113,291,237	163,019,979
Sales at N. Y. Stock Exchange .... shares	316,787,725	144,118,469
Imports of merchandise (12 months) .... $	3,904,406,327	3,031,212,710
Exports of merchandise (12 months) .... $	7,922,150,592	6,149,087,545
Net exports of gold (12 months) .... $	291,651,202	*20,972,930
Gross earnings (12 months) .... $	5,173,647,054	4,915,516,917
Net earnings (12 months) .... $	764,578,730	908,058,337
Railroad constructed .... miles	x686	x721
Wheat raised .... bushels	940,987,000	921,438,000
Corn raised .... bushels	2,917,450,000	2,502,665,000
Oats raised .... bushels	1,248,310,000	1,538,124,000
Cotton raised .... bales	a11,030,000	11,602,634
Pig iron produced .... (tons of 2,240 lbs.)	31,015,364	39,054,644
Lake Sup. ore shipments by water .... (gross tons)	47,177,395	61,156,963
Copper production, refined, in U. S. .... lbs.	1,863,580,381	2,476,077,401
Anthracite shipments .... (tons of 2,240 lbs.)	66,855,462	76,649,918
Coal of all kinds .... (tons of 2,000 lbs.)	544,263,000	678,211,904
Petroleum production (whole U. S.) .... bbls.	377,719,000	355,927,716
Immigration into United States .... No.	247,338	b115,916
Building operations, 286 cities .... $	1,505,317,260	496,537,914

*Net imports. a Agricultural Department's estimate, which does not include linters. x Estimates of "Railway Age Gazette." b These are the arrivals of alien immigrants. The net alien arrivals (immigrant and non-immigrant) for 1919 were 17,912, against 41,471 in 1918.

Reprints on "The First Year After World War I" will shortly be available. The price of these will vary with quantity ordered.

The Commercial and Financial Chronicle
25 Spruce Street
New York 8, N. Y.

M. J. Geary Joins John Galbraith & Co.

PORTLAND, ORE.—M. J. Geary has become associated with the firm of John Galbraith & Co., stock and bond dealers in the Porter Bldg. Coming to Portland in 1909 as General Agent for the Rock Island Railroad, Mr. Geary has since been active in Pacific Northwest affairs except during World War I, when he was National Director of National Parks and Monuments, a subsidiary at that time of the Federal Government. In this capacity he assisted National Banks in their allotments of Liberty Bonds. In 1919 he became Secretary of the Union Safe Deposit & Trust Co. of Portland, which firm was later merged with the Brotherhood Bank. In 1926 he formed the investment firm of Buffington, Houghton & Geary, where he was until the firm of M. J. Geary & Son was formed in the Wilcox Bldg. in 1931.

Mr. Geary is a member of the Board of Trustees of the Patten Home, and is well known in investment circles throughout the nation.

Schaenen And Mathers With Smith, Barney

Nelson Schaenen and Lloyd C. Mathers have become associated with Smith, Barney & Co., 14 Wall Street, New York City, members of the New York Stock Exchange and other Exchanges, in their underwriting department. Mr. Schaenen was formerly manager of the public utilities division of Moody's Investors Service, and Mr. Mathers had been on the staff of the Securities & Exchange Commission since 1934 in the corporation finance division and the public utilities division.

Patterns Of The Post-War Future

(Continued from page 278)

The American people have learned this under the restrictions and regimentations of war-time controls. Because of the strict requirements of war, we have been operating under a planned economy for many months. Our people have accepted this because of the emergency. But there is increasing evidence on all sides that they do not like it.

Citizens May "Shoot Santa Claus"

The American people are, in my opinion, fed up with ration points, price controls, and with being pushed around by a multiplicity of bureaucrats and by arrogant labor leaders. But above all they are beginning to realize that the bills of a Santa Claus government must be paid by every citizen in taxes—direct and indirect. It may well be because of this new understanding brought home to them by the slogan "Pay as you go," that the citizens at the polls in 1944, contrary to Al Smith's famous axiom, may decide to "shoot Santa Claus." In any event, they will demand at the end of this emergency that freedom of enterprise be restored. Then the test will be whether free enterprise can function to the satisfaction of the great majority of ordinary Americans.

The first requisite will be to provide reasonably full employment. Can private industry meet this challenge?

If by full employment we mean that every man and woman in America will have a job, I doubt that any system, except Russia's, can meet such a requirement. But if by full employment we mean the *prevention* of serious, large-scale unemployment such as would bring a major depression and the stalling of the industrial machine, then I believe that private industry, encouraged by a government that does its part to create a climate favorable to the development of initiative, enterprise and expansion, *can* do the job.

Unemployment Must Be Prevented

I emphasize the word *prevention* in discussing possible post-war unemployment. I believe it is imperative that we approach the entire problem with the objective of developing plans to *prevent* unemployment, rather than of thinking in terms of *curing* unemployment after it takes place. I have confidence that action taken now and in the future to remove the causes of unemployment by encouraging the expansion of our industrial system can enable private industry to provide substantially all the needed jobs in the post-war years. If, on the other hand, we think in terms of curing unemployment—if our national policy follows the defeatist pattern of the 1930's and we depend only upon enormous programs of public works and relief activities; if we continue to minimize incentives, to place burdens on and obstacles before the business machine—then it seems to me that serious unemployment will be inevitable.

No amount of public works can provide all the needed jobs. With all the different methods tried in the 10 years of the 1930's, we never even came close to solving the unemployment problem. The only possible solution, if we are to avoid the regimentation of a planned economy, is work in private enterprise—supplemented, when necessary to fill the gap, by public works.

Since the real jobs in private enterprise are apparently what a large majority of the people will want, and since providing these is the only way freedom in America can be preserved, what path should the leaders in government, in business, in labor and in agriculture, follow in order that full employment in private industry may be attained?

In my opinion the first step after Germany is defeated is for the new Administration and the new Congress to announce clearly that we are not going to continue a war economy after the war is over; that private enterprise must prepare to go forward with confidence, assured that government will proceed at once to remove every obstacle and to offer every reasonable inducement to the building of new productive equipment which will provide employment and eventually raise the standard of living. With this assurance, industry, labor, agriculture and government can cooperatively bring about a program that will encourage the expansion necessary to meet our post-war needs.

We Must Profit from Past Experiences

In building such a program we must profit from past experiences and guard against inconsistencies in economic policies which can allow taxes to fall too largely on venture capital and on incomes derived from daring and innovation, thus drying up a major source of employment; policies which encourage monopolistic practices that restrain free competition; policies which allow strong pressure groups to force wages or prices too high for full employment.

In a recent editorial James H. McGraw, President of McGraw-Hill Publishing Co., said:

"We can be prosperous beyond our dreams—all of us—workers, farmers, and business men—but one of the prerequisites is the self-discipline of accepting competition for ourselves as well as others."

This is a statement of principle which should never be lost sight of in planning for the expansion of our free enterprise machine. Doubtless, as we enter the post-war period, pressure for special privileges will continue to be applied on government by various groups. Government can best encourage enterprise and provide increased employment by lifting its hand from the scales and becoming a friendly arbiter to look after the interests of *the public* rather than the contending parties. The Government should throw its weight in favor of raising the total of national income instead of encouraging the struggle between conflicting groups over the division of a declining national income.

The war has brought America a tremendous new capacity to produce. In less than three years we increased our factory machine capacity by around 40%. We have learned that it no longer takes a generation to build a great national industrial plant. With the resources, skill, engineering ability and know-how of the United States in this advanced stage of the machine age, we could probably double our present capacity for producing machine-made consumer goods in less than five years if we determined to do so.

Big Selling Job Ahead

The great challenge in the post-war future, therefore, will not be the development of industrial production capacity, as was the case after World War I. We know how that is done. Rather the problem will be to develop new knowledge and skill in the field of distribution. We must sell a lot more per capita in 1949 than in 1929 if we are to keep our factories going.

In 1929 we had a national income of $83,000,000,000. Various estimates have been made of the national income at 1929 prices required to prevent dangerous unemployment after the war. Without getting into economic technicalities or arguments, let us make some assumptions. We know that, partly owing to the growing population and partly because of our greater efficiency in production, we must considerably increase our output of goods and services over pre-war levels if large-scale unemployment is to be avoided. Let's assume that the required increase in 1949 as compared to 1929 is 50%. In other words, in dollars of 1929 purchasing power the value of production would have to reach about $125,000,000,000, regardless of the actual number of 1949 dollars it would be worth. This would mean an increase, not in spending power but in the quantity of goods and services produced per capita, amounting to 28% for every man, woman and child in the United States. That is why I say that our selling organizations are going to have to sell a lot more goods than in the past. That, of course, is what we want to do. That is how the standard of living is raised. That is how unemployment is prevented.

This means that the sales forces in American business, together with our distribution experts and our advertising and sales promotion executives, will face an unprecedented task. For even though we will have great production capacity and even though we are successful in creating huge consumer purchasing power, it does not follow that the American people will purchase all the things we can produce unless the necessary consumer demand is built up. New wants, new habits, new patterns of living, new forms of social existence must be created.

Discussing this point in a recent report to the Association of National Advertisers, Dr. Henry C. Link made the following pertinent observation:

"We have been hearing a lot about '*production for use* instead of for profit.' In recent years this has become the slogan of academic economists, social reformers, and other Utopians. . . . Production for what use? And by whom? The airplane is not exactly a novelty, but our recent social survey . . . shows that, though 72% of city men and women have not yet flown, 44% of those who have never flown do not even now *want* to take a trip by air. This proportion is even higher among farmers. In short, production does *not* insure use."

Sales and Advertising Play Vital Role

This is, to me, a very significant statement. It puts a finger on the weak spot of the contention heard so frequently in Washington these past 10 years that advertising and sales promotion is an unnecessary expense which in a "planned economy" ought to be eliminated. Moreover, it gives some insight into the huge sales, advertising and promotional job that must be done in the post-war years. The progress already made in raising our living standards to the highest in the world can be largely attributed to our sales and distribution methods. However, there are many new frontiers to be crossed. You gentlemen here today will indeed play a vital role in the difficult and interesting years that lie ahead.

I have posed many problems today. I am not predicting that all of them will be solved. As a realist, I know how far we are now from the accomplishment of many of our goals. I know how far we are from effective coordination of our efforts. I know how far away the policies of the now discarded New Deal are from the philosophy of efficient production, distribution and full employment. I know how easy it is for us and for the American people to be misled by ignorance, class antagonism, and political hokum. But in the direction I have outlined lies our opportunity.

In spite of confusion and inefficiency we are today on the road toward winning the war. If we can perform that colossal task, it should certainly be within our power to bring about full reemployment in peace-time jobs of the man-power of the United States. Upon our ability to do just that, in my opinion, rests the future of our republic and the system of capitalism on which it is based. To accomplish that goal will require a high degree of wisdom, statesmanship, vision and courage—much higher than all of us, including business, labor, agriculture and government, have yet demonstrated.

However, during this national crisis new leaders are being developed, and I believe that we are at least approaching a basis for greater unity of purpose in the years that lie ahead. When our fighting men come back from war you can be sure they are going to have definite ideas about the kind of America they want, and it is not likely that they will want the kind of regimented life they have been fighting to exterminate from the world.

Today our production machine is operating at forced draft and on an overtime basis. When the war is over we must carefully and intelligently adjust it to a peace-time basis. There is nothing about this problem that is impossible of solution if we will but put in charge engineers who understand the machine, who will remove the monkey wrenches and supply the right kind of lubricating oil at the right times and in the right places.

We need a new approach to the problem of employment in the post-war world—a new philosophy of hope and courage—new methods to keep the economic machine operating at high levels of production and new men in high places who will bring cooperation instead of conflict to the solution of these problems that are so vital to the welfare of all the people.

We are rapidly approaching the time when there will be another turn in the road ahead. In spite of all the obstacles, I, for one, have confidence in the destiny of America.

S. E. C. Delays Hearing On Trading Privileges

The Securities and Exchange Commission postponed Jan. 17, at the request of all parties concerned, the hearing scheduled for Jan. 19 on the applications filed by the New York Club Exchange for permission to extend unlisted trading privileges to the common stocks of six corporations. The hearing will now be held here on Jan. 26.

Securities involved are Lukens Steel Co., $10 par common; Merck and Co., Inc., $1 par common; Public Service Co., of Indiana, Inc., no par common; The Warner and Swasey Co., no par common and Puget Sound Power and Light Co., $10 par common stock.

Canadian Securities

By BRUCE WILLIAMS

It is encouraging at last to hear a few forthright opinions expressed by practical economists to the effect that, come peace or a continuance of the war, the present trend of interest rates will continue—that the present 2% maximum for government bonds suitable for banks is more likely to be replaced eventually by a 1¾% maximum.

Doubts in the minds of investors, with regard to the future course of interest rates, have considerably retarded normal activity, and the Canadian market has suffered, inasmuch as the attractiveness of the 4%-5% coupons on high grade bonds has been obscured by expectation in many quarters of generally higher interest rates.

There is also the long standing factor of reluctance on the part of a large proportion of our banking community to consider any foreign risk. It would seem that this attitude must change if we are to shoulder our proper responsibility as the leading creditor nation of the world and have within our borders the international financial center of the world.

It is difficult, of course, to make any change in a policy that, during the war, has enabled bankers to regard with pardonable complacency portfolios largely filled with riskless short term Government securities, but in the postwar period we must play a larger role and be able to assess risks in the foreign as well as in the domestic field. A long step would be taken in this direction if bankers here were at least able readily to gauge the investment quality of Canadian securities.

To get back to current affairs, it is regrettable that there is still considerable acrimonious comment on the question of United States shareholders' liability for inheritance taxes under the Succession Duty laws of the Dominion. As previously stated in these columns, this matter has been considered sufficiently important, that the Canadian Minister of Finance has requested the Department of External Affairs to approach the State Department in Washington with the object of arriving at an agreement whereby double taxation in both countries will be avoided.

With regard to the market for the past week, on the whole, the tone was still good, but the volume of activity still left a lot to be desired. Direct Dominions were quiet and a shade better. Nationals, on the other hand, were active and strong; the 5s of October 1969/49 were greatly in demand, no doubt in anticipation of the possible redemption, this year, of the 5s of 1969/44.

In the provincial section of the market, there was little to record and prices were mostly unchanged. City of Montreal issues were strong on anticipation of an early acceptance of the latest debt settlement plan. There was a decrease in activity in internal issues although there was some interest shown in gold and oil shares. As a result, the Canadian dollar in the "free" exchange market was dull and slightly easier at 10½ discount.

In considering the immediate market trend, there is evidence of latent interest on the buying side and, should the recent improved sentiment in other investment markets continue, such interest will doubtlessly be translated into action.

Wholesalers' Meeting Will End Today

The 17th annual convention and war conference of the wholesale Dry Goods Institute, Inc., which opened at the Hotel New Yorker yesterday (Jan. 19), will conclude its meetings today. Among those scheduled to address today's luncheon meeting are: Representative Will M. Whittington (Dem., Miss.), Chairman of the House Committee on Flood Control; Frank L. Walton, Vice-President of Catlin-Farish Co., New York, who is former Director of the Textile, Clothing and Leather Division of the War Production Board, and Walter Mitchell, Jr., Director of Business Surveys, Dun & Bradstreet, Inc. The merchandise exposition will close at 6 p.m. and the annual banquet, at which there will be no speeches or serious business, will be held at 8 p.m.

Situations Attractive

The first mortgage 6s of 1948 of Empire Sheet & Tin Plate Co., and Quaker City Cold Storage 5s offer attractive possibilities according to a memorandum prepared by Hill, Thompson & Co., Inc., 120 Broadway, New York City. Copies of this interesting memorandum may be had upon request.

Municipal News & Notes

The present deficit of $37,000,000 incurred by the City of New York from rapid transit operations must be eliminated or "it will undermine the investment value of real estate and make its ownership a liability instead of an asset." This view was expressed by Secretary Thomas Jefferson Miley of the Commerce and Industry Association of New York City in identical letters addressed recently to Mayor Fiorello H. LaGuardia and the five Borough Presidents.

The Association warned that New York City is nearing the limit of its power to raise taxes and that relief for "overburdened and distressed real estate," the main tax source, is long overdue and is now imperative.

In urging that the deficit from transit operations, "which now results in oppressive taxation," be eliminated by increasing the present 5-cent fare, the Association declared that the unification of all transit facilities under municipal ownership and operation "has removed the fare question from any possible political implications." The charge can no longer be made that a higher fare will benefit private enterprise, the Association said, and made the following additional observations:

"No valid objection can now be made to a self-sustaining rate of fare as the City will get all of the revenue resulting from any increase in the fare. Any revenue received from such increased fare in excess of the amount required to meet the fixed charges on the public debt issued for rapid transit purposes could be used to finance the replacement of obsolete equipment, the purchase of new and additional sorely needed equipment, providing more comfortable traveling conditions for the passengers, and the extension of existing facilities.

"The budget for the current fiscal year, which terminates June 30, 1944, shows the total appropriations for interest, redemption and sinking fund installments on the rapid transit debt amounted to $56,971,176.85. It was estimated that surplus operating revenues to the extent of $20,000,000 would be available to reduce fixed debt charges, leaving the sum of $36,971,176.85 to be raised by taxes on real estate to meet the deficit in rapid transit operation.

"The present deficits from rapid transit operation of almost $37,000,000 accounts for 23 points in the present tax rate on real estate of $2.89 per hundred dollar valuation, so that if this tremendous loss were eliminated the tax rate would have been $2.66 per hundred dollars of valuation.

"The deficit from rapid transit operation is an enormous load for the taxpayers and owners of real estate to carry. With a constantly diminishing tax base, consisting of real estate now valued at approximately $16,000,000,000 in comparison with a real estate tax base of $19,500,000,000 which existed in 1932, it must be obvious to experienced administrators that a continuation of the huge annual deficits from subways operation will seriously undermine the investment value of real estate and subject its ownership to serious losses.

"In addition, the City's ability to market securities to provide funds for the extension, improvement and equipment of the rapid transit lines and for other public improvements will be seriously impaired if the value of real estate is depreciated by being subjected to burdensome taxation to make up the annual losses incurred by operating the subways at a rate of fare that does not meet the cost of service."

Bond Ratings And Investment Policy

Much of the additional strength exhibited by the municipal bond market during the past several weeks was due in some measure to the upward revision of the ratings on hundreds of issues by Moody's Investors Service. In this regard, the following comment was made by Hemphill, Noyes & Co., New York, in a recent issue of their municipal news letter:

Ratings

On February 26, 1936, the Comptroller of the Currency, issued a set of regulations for Federal Reserve member banks which included the statement that "The purchase of investment securities in which the investment characteristics are distinctly predominantly speculative, or investment securities of a lower designated standard than those which are distinctly or predominantly speculative is prohibited" and "Where there is doubt as to the eligibility of a security for purchase, such eligibility must be supported by not less than two rating manuals." This was immediately interpreted by bank officers as meaning that member banks could not buy anything rated lower than BBB by two services.

In May of the same year, the Comptroller stated that "Such ratings are not conclusive on the question of eligibility," explaining that "the fact that rating manuals classed a security as distinctly or predominantly speculative does not unalterably prevent a bank from purchasing it under the regulations, provided the bank can convince an examiner the investment is sound."

There are hardy bank officials who buy what they think suitable and go to the mat with the examiner but many, perhaps most member banks, have preferred the comfort of being within the rating fence. Many have gone to the extreme of limiting their institutions to bonds rated not lower than A. They explain with a shrug that it is easier to get along with the lower income than to argue with an examiner who objects to BBB bonds on the ground that if given a lower rating they would have to be sold immediately, whereas A bonds when lowered give a period of warning.

In 1938 considerable publicity was given a new set of regulations which relieved banks of any necessity for confining themselves to bonds rated by an investment service, the object being to loosen up credit. However, most banks appear to have continued as if bound by the 1936 pronouncement. Three services rate corporate bonds, Moody only rates municipals.

All this is a prelude to calling your attention to four pages of new and revised Moody ratings on pages 1081-1084 in "Moody's Governments, Section 1, Volume 15, Number 106, January 1, 1944." Among the most important of those rated A, and thereby made eligible for purchase by banks who restrict themselves to this rating, are Chicago, Cook County and certain of their districts, Detroit, Cuyahoga County, Ohio (Cleveland), Toledo, Philadelphia, Philadelphia School District, Nashville Electric Revenue Bonds, Seattle, both General Obligations and Light & Power Revenue Bonds, Tacoma, and many less well known names.

Municipal dealers are obliged to take notice of ratings even when they disagree with them, because of the large number of buyers who prefer to accept their guidance rather than to make their own studies of relative values.

Edward Purcell & Co. To Admit B. Conway

Barclay J. Conway will be admitted to partnership in Edward A. Purcell & Co., 65 Broadway, New York City, members of the New York Stock Exchange, on Feb. 1.

Sees Food, Transportation Equipment Important Post-War Requirements

On the theory that the European phase of the war may end during 1944 and that the pattern of our economy following cessation of hostilities will begin to make itself felt this year, the current Strauss Bulletin states that food and transportation equipment will transcend all other requirements during the year. "Not that there will not be many other needs to fill," continues the bulletin, "this will only represent that which must be done at the outset; the rebuilding from devastation may eventually entail a total production effort greater than that which created the means of destruction.

"Thus will the stage be set for a vigorous return to peace-time production. With industry in strong financial condition, individual savings at record levels, private indebtedness at low figures, and the prospects of reduced taxation following an early termination of the war, all the encouraging factors are present which should overcome all uncertainties, and return us to our normal high standard of living in the days that will surely follow the year of decision."

Copies may be had upon request from Strauss Brothers, 32 Broadway, New York City.

1944 Investor's Aid

E. F. Hutton & Company, 61 Broadway, New York City, members of the New York Stock Exchange and other leading exchanges, have issued a most interesting booklet entitled "Investor's Aid 1944" and covering approximately two hundred representative companies in the leading industrial classifications. Although probable length of the war must assume a primary role in 1944 investment policy, the firm believes that the majority of investors are now engaged in appraising post-war probabilities and has therefore focused attention in their review on the post-war years. Stocks covered have been evaluated in relation to indicated post-war performance, using as a basis the assumption that post-war economic conditions will permit aggregate corporate earnings after taxes approximating the average for 1936, 1937 and 1939. In determining the more favored issues one of the important considerations was the apparent potentiality of capital gain, since an effort to secure long-term capital gain must remain the cornerstone of any equity investment program, E. F. Hutton & Co. believes.

Copies of this interesting booklet may be had from the firm upon request.

Banking: Growth Industry

Huff, Geyer & Hecht, 67 Wall Street, New York City, have prepared for distribution an interesting brochure entitled "Banking: Foremost Growth Industry," discussing the favorable potentials affecting the industry. Copies of this brochure may be had from the firm upon request.

Thomas F. Gleason Is With Van Ingen In Cgo

CHICAGO, ILL. — Thomas F. Gleason has become associated with the trading department of B. J. Van Ingen & Co., Inc., 135 So. La Salle Street. Mr. Gleason was formerly connected with Rogers & Tracy, Inc., for many years.

Reorganization Rails Comprehensive Analysis

The fourth of the Campbell Series of analytical studies of reorganization railroad securities is now on the press. More comprehensive than the previous analyses, this new report covers the securities of the following seven reorganization rails: Seaboard Air Line; Denver & Rio Grande Western; St. Louis-San Francisco; Missouri Pacific System; New York, New Haven & Hartford; Chicago, Milwaukee, St. Paul & Pacific; and Chicago, Rock Island & Pacific. The report includes traffic factors and statistical resume showing trends and standard of measurement for these rail securities as compared with 20 of the leading solvent roads; 20-year record of earnings applicable to fixed and contingent charges together with fundings and all dividend requirements of new issues to be traded; arbitrage tables covering these seven roads so that the buyer may obtain the new reorganization securities at the lowest possible prices predicated upon the Campbell evaluations.

The price of this new report is $7.50. Checks should be sent with all orders—address Thomas G. Campbell, Railroad Consultant, C. E. Stoltz & Co., 25 Broad St., New York City.

N. Y. Stock Exchange Weekly Firm Changes

The New York Stock Exchange has announced the following firm changes:

The proposal that Robert L. Gill act as alternate on the floor of the Exchange for William L. Strong, Jr., will be considered on Jan. 27.

Edmond du Pont, general partner in Francis I. du Pont & Co., will also become a limited partner as trustee under Deed of Trust, dated Jan. 14, 1944, effective Jan. 15, 1944. Thomas W. Phelps, general partner, became both a general and limited partner effective Jan. 15.

Louis Haight, special partner in Ward, Gruver & Co., died on Jan. 9.

Pension, Bonus And Profit Sharing Plans

The Chase National Bank of the City of New York, 11 Broad St., New York City, have available a 92-page summary entitled "Pension, Bonus and Profit-Sharing Plans," covering the fundamentals of formulating and financing employee benefit plans. Copies of this interesting study may be had upon request without obligation—write to the Pension Trust Division of the Chase National Bank.

Investors Tax Form

Paul H. Davis & Co., 10 South La Salle St., Chicago, Ill., members of the New York Stock Exchange and other leading exchanges, have available for investors an income tax form containing space for tabulation and explaining principal points covered by the Internal Revenue Act, including capital gain and loss provisions. Copies may be had upon request from Paul H. Davis & Co.

Meyerhoff Admits Partner

(Special to The Financial Chronicle)

CHICAGO, ILL.—Philip Plesofsky has been admitted to partnership with Irving E. Meyerhoff, and the partners will do business under the firm name of Irving E. Meyerhoff & Co., with offices at 120 South La Salle Street. Mr. Meyerhoff, a member of the Chicago Stock Exchange, has been active as an individual broker for some time; Mr. Plesofsky has been associated with him.

Liquidation Of War Production Not Purely Post-War Problem: Kaplan, Tells N. Y. U. Forum

The liquidation of war production is not purely a postwar problem since it is already upon us, Dr. Abraham D. H. Kaplan, member of the research staff of the Committee for Economic Development, told members of the New York University Institute on Postwar Reconstruction on Jan. 12.

"As of the end of December, 1943, the volume of Army and Navy contracts already terminated, or being reviewed for termination, aggregated upwards of $8,000,000,000," said Dr. Kaplan, who went on to say:

"This is 50% more than the face value of all contracts terminated at the end of the last war. Stockpiles of critical materials, which were desperately needed six months ago, have already gained on the rate at which they are being used, so that they may now be released for civilian production.

"If as much as a year elapses between the ending of hostilities in Europe and in Asia, we may have a tapering off of more than 50% in the rate of war production. The problem of reconversion may, therefore, become as current as the problem of war production, before the war is over.

"Thanks to the improved control of materials and the expediting of shipments, the inventories held by the war industries represent less than 15% of our annual war output. If war production were at its present peak when the war ended, the total value of claims on unfinished contracts would run between $10,000,000,000 and $11,000,000,000. The bulk of these claims would be represented by the $8,000,000,000 of raw and processed materials which have been tailored to Government specifications and, therefore, have negligible value to the contractors as an offset to their claims.

"Of the surplus supplies that may accumulate at the end of the war, nearly three-fourths will be in the form of technical ordnance having no marketable value for commercial purposes. Assuming that by the end of the European phase of the war we shall have stabilized the expendable mateiel at six to eight months' reserves, the prospect is for an accumulation of some $15,000,000,000 of supplies. The major portion of the marketable total is likely to be in food, clothing, trucks and hardware. Considering the heavy requirements for foreign rehabilitation and relief, and the relatively low stage of inventories in these lines, the disposition of this surplus should not prove to be an insuperable problem.

"When it comes to the $16,000,000,000 of industrial war plant built by the Government, the outlook for a rapid disposition is not favorable. One third of the investment is in facilities for explosives and technical ordnance that are suitable almost solely for military purposes. The other third runs to aircraft plants and shipyards of which perhaps not more than 10% can be used in the immediate post-war period.

"The best promise of utilization lies in the plant which has been built for chemicals, electric machinery and petroleum products, including synthetics. While many of the plants were located for military rather than economic reasons, they represent versatile equipment which may be used for other purposes. The plants as a whole are huge undertakings which were built at far above normal replacement costs. To sell them at what they will bring in the open market would probably cause serious political repercussions. The chances are that they will have to be leased on favorable terms subject to progressive revision as their possibilities for peacetime use become clearer.

"In all phases of the liquidation program, the fiscal concern of the Government in getting the highest salvage values should be subordinated to the consideration of what policies will make for rapid reconversion and the encouragement of the resumption of high levels of employment."

Arbitrage Data On Chicago, Rock Island

Sutro Bros. & Co., 120 Broadway, New York City, members of the New York Stock Exchange, have prepared an interesting arbitrage circular on Chicago, Rock Island & Pacific Railway Co. Copies of this circular may be had upon request from Sutro Bros. & Co.

Investment Trusts

"Twelve Years Of Progress"

Since the inception of the **Keystone Funds** in 1932, combined net assets of the funds have grown to over $67,000,000. Regular and special dividends paid to investors in Keystone Funds since 1932 amount to $17,700,000.

In commenting on this record, **Keystone Corporation**, the sponsor, states: "It may or may not be significant that the greatest growth in The Keystone Plan has occurred during the period dating from the 1937 decline in the market through the confusing markets of World War II—up through the past year of markets which combined both war characteristics and 'peace scares.'"

The significance of the Keystone record, it would seem to us, is expressed in the simple statement—"Twelve Years of Progress."

* * *

"You, Too, Can Get Rich Quick"

"Being extremely advertising conscious, we have often been impressed by copy which tells how an ordinary mortal like the writer can become a Paderewski in his spare time, fascinate friends and prospects with sparkling conversation after reading for a few minutes a day, or spellbind wealthy gentlemen at Rotary Club lunches and such like after delving ever so lightly into a simple leaflet on public speaking.

"For that reason we have often wondered why nobody has advertised that 'YOU, TOO, Can BEAT the STOCK MARKET in Your SPARE TIME.'

"On paper it looks simple enough. All you have to know is how to (1) time your purchases so that you won't invest at a peak; (2) decide, if you are going to invest, which industries are best situated; (3) determine which companies in those industries have the best prospects; (4) choose whether you will buy their senior or their equity securities, and (5) analyze your tax situation so that even if you win you won't lose.

"Investment bankers who have made the study of securities values their life work recognize these as fundamental problems although there may, no doubt, be some question as to their order of importance.

"It's a fair statement, however, that highly important among these problems is that of industry selection. If it can be determined that the steel, railroad equipment, or automobile industry, for example, is particularly well situated with regard to post-war outlook, its securities should deserve special consideration at this time."—Excerpt from **Hugh W. Long & Co.s "New York Letter."**

* * *

The latest issue of **Lord, Abbett's "Abstracts"** cites "Four extra reasons for extra participation in the Fourth War Loan." The four reasons cited are sound investment reasons. They are

(Continued on page 309)

Michigan Brevities

Bank news held the limelight this month as annual reports to stockholders and elections of officers were made public.

Only two top executive moves were announced with **Harry Lynn Pierson**, President of Detroit Harvester Company, elected a director of The Detroit Bank, and **O. D. Marcks**, former Vice-President and Treasurer of the Equitable Trust Company, assuming the office of President.

Earnings of the Detroit banks, following the general trend over the country were substantially higher than those of 1942.

The **National Bank of Detroit** had a net profit for 1943 of $3,-250,633, or $3.25 a share as compared with $2,762,376, or $2.76 a year ago.

Chairman Walter S. McLucas disclosed that 63% of the bank's loans were now of the V or VT variety or used to finance war production.

The **Detroit Bank** reported a net profit of $1,266,984, or $10.28 a share on the common after preferred requirements as against $1,141,783, or $9.17 a share. Stockholders approved a 10% stock dividend.

Net earnings in 1943 of the **Manufacturers National Bank of Detroit** amounted to $884,962, or $14.74 a share as against $674,991, or $11.25 a year ago.

The **Commonwealth Bank** reported a net profit for 1943 of $889,965, or $17 a share as compared with $849,332, or $16.27 a share in 1942.

Earnings of the **Industrial National Bank of Detroit** aggregated $345,171, or $6.90 a share as against $309,259, or $6.18 a share in 1942.

* * *

Frank H. Kemp, one of the original 14 organizers of the National Securities Traders Association, has announced his association with **R. C. O'Donnel & Co.**

Formerly connected with **Charles Parcells Co.** and **Cray McFawn**, Kemp also was First President of the Detroit and Michigan Securities Traders Association in 1935-36.

* * *

Insiders in banking circles forecast that most of the important personnel changes in the big banks here would take place after the annual elections. A Vice-President of one bank, who has done much work on V and VT loans, resigned last week and changes in directorate and official lineup of another big bank are hinted.

* * *

Despite handicaps as the result of the war, the **Manufacturers National Bank** was able to occupy its new main office at Fort and Shelby on schedule. At times there were over 200 workers rushing the job to completion, using almost entirely non-critical materials.

This move left one of the city's finest banking offices—in the Penobscot Building, Detroit's largest — vacant, and speculation is rife as to whether a new bank will be formed to occupy them or whether the Michigan National Bank, large outstate branch system, will be able to invade Detroit and utilize these quarters.

* * *

Proceeding with his policy of liquidating the State's sinking fund holdings which have depreciated alarmingly in value, Treasurer D. Hale Brake, recently announced the sale of bonds having a face value of $570,900 for $463,299.

In the group sold to highest bidders were $150,000 worth of Garden City 1% special assessment bonds due 1965 for $77,685.

Highest single bid was 104.66 for $60,000 worth of City of Detroit bonds due in 1945 and bearing 4% interest.

Lowest successful bid was 51.25 for $75,000 worth of East Detroit special assessment bonds bearing 1¼% and due in 1970.

* * *

Again in the Fourth War Loan, members of the investment banking industry are being called upon to bear a big part of the load. Teams have been assigned to the various banks to contact businessmen and industrialists.

Team Captains are: Commonwealth Bank, Charles M. Ettinger of Halsey, Stuart & Co.; The Detroit Bank, Howard C. Parker of Manley & Co.; Industrial National Bank, Ralf A. Crookston, Hornblower & Weeks; Manufacturers National Bank of Detroit, Fred A. Bargmann, Braun, Bosworth & Co.; National Bank of Detroit, H. Russell Hastings; and Wabeek Bank, William Moore, McDonald, Moore & Co.

Detroit Stock Exch. Re-Elects Hal Smith

DETROIT, MICH.—Breaking a precedent of long standing, the Detroit Stock Exchange re-elected Hal H. Smith, Jr., of Smith, Hagué & Co., as President. It has been the custom for some time to limit each Exchange head to a single year term.

Other officers of the Exchange for the ensuing year are: Charles A. Parcells, of C. A. Parcells & Co., Vice-President; Milton A. Manley, of M. A. Manley Co., Treasurer; Clarke C. Wickey, Executive Vice-President and Secretary, and Fred J. Oppat, Assistant Secretary and Examiner.

Winslow Howarth, Baker Simonds & Co.; Max J. Stringer, Watling, Lerchen & Co., and Armin H. Vogel, of A. H. Vogel Co., were elected directors for the three-year term, while Valette R. Eis was named for the two-year term.

NSTA Membership Comm. Headed By Pizzini

B. Winthrop Pizzini, of B. W. Pizzini & Co., New York City, First Vice-President of the National Security Traders Association, has been elected Chairman of the NSTA 1944 Membership Committee, it is announced.

Other members of the Committee are: Ludwell A. Strader, Scott, Borner & Mason, Lynchburg, Va., Vice-Chairman; J. W. Means, Trust Company of Georgia, Atlanta; Earl M. Scanlan, Earl M. Scanlan & Co., Denver; Andrew L. Tackus, Putnam & Co., Hartford; T. W. Price, E. H. Rollins & Sons, Inc., San Francisco; Howard S. Harris, Baldwin & Co., Boston; Mrs. Ora M. Ferguson, Merrill Lynch, Pierce, Fenner & Beane, Louisville; Edward Rotan, G. V. Rotan & Co., Houston; and E. L. Colton, Canadian Bank of Commerce, Portland, Ore.

B. Winthrop Pizzini

Insurance Industry & Federal Regulation

Mackubin, Legg & Co., 22 Light St., Baltimore, Md., members of the New York and Baltimore Stock Exchanges, have prepared an interesting discussion of the insurance industry as it may be affected by failure of passage of the Walter Bill and the Bailey-Van Nuys Bill, now pending in Congress, and affirming the intent of Congress that the regulation of insurance remain within the control of the States. Copies of this discussion on the outlook and possible trends may be had upon request from the Insurance Stocks Department of Mackubin, Legg & Co.

Connecticut Brevities

Total assets of the Hartford National Bank & Trust Company as of Dec. 31, 1943, were $195,969,752 as compared with $140,552,259 at the end of 1942. Government securities totaled $113,738,144 against $68,787,761 a year ago. Deposits showed an increase of over 41%—$55,106,910, the total as of Dec. 31, 1943, being $186,609,940 against $131,503,030 last year. Book value at the year-end was $22.02, while the corresponding figure in 1942 was $21.49. Indicated earnings were $1.81 compared with $1.38 per share a year ago.

Hamilton Standard Propellers Division of United Aircraft Corporation has increased production facilities to a point where propeller blades can now roll off the lines at better than one a minute. Hamilton Standard, together with its licensees, expects to turn out 1,000,000 propellers in a little more than a year's time. The recent complettion of the first million was the result of ten year's labor.

As of December 31, 1943, the Hartford-Connecticut Trust Company showed total assets of $108,-288,887—an increase of $20,073,168 over the preceding year. Holdings of United States Government securities, including $16,123,240 securities pledged to secure United States War Loan deposits and for other purposes, totalled $37,057,-199 against $19,328,791 a year ago. Deposits increased to $97,622,105 —a gain of $20,912,798. There was a slight change in book value from $46.88 per share to $47.50.

Stockholders of Connecticut Railway & Lighting Company have taken initial steps toward putting into effect a refinancing program which would result in the redemption of certain of the outstanding bonds.

The Phoenix State Bank & Trust Company as of the year ending December 31, 1943 showed total assets of $89,737,809 compared with $71,067,833 the preceding year. Deposits advanced from $66,264,533 to $84,718,197—an increase of $18,453,664. Book value now figures $262.80 a share—up $10.92 over last year.

Travelers Insurance Company and subsidiaries showed a $1,800,-000 growth in premiums during the past year, rising to a total of $236,000,000. Distribution of premiums was as follows:

Life, $113,400,000; accident and health, $31,000,000; compensation $35,600,000; general liability, $9,-600,000; automobile casualty, $19,-300,000; burglary, $2,500,000; fidelity and surety, $1,200,000; boiler, $1,600,000; glass, $600,000; motor vehicle fire, $6,000,000; inland marine, $1,900,000; and general fire, $13,000,000.

Leon P. Broadhurst, formerly president of the Phoenix State Bank & Trust Company, has been made Chairman of the Board of Directors. Charles A. Lillie succeeds him as president of the bank.

As of the year ended December 31, 1943, total resources of the West Hartford Trust Company reached $9,383,765—an advance of $959,234 from 1942. Total deposits were up $933,000, now totalling $8,816,896. Indicated earnings totalled $20.91 per share, and net earnings after dividends show $14.41 a share compared with $8.62 a year ago.

Remington Arms Company was recently named in an anti-trust suit, together with Imperial Chemical Industries, Ltd. and its American subsidiary, and E. I. duPont de Nemours & Co. The defendants were charged with conspiracy to restrain foreign and domestic trade of the United States in chemical products, firearms, and sporting ammunition.

On January 6, 1944, there was a public offering of 91,577 shares of the Derby Gas & Electric Company's no par common stock at $18 a share. These shares were sold by the Ogden Corporation as a part of its plan to dispose of its public utility investments in compliance with the Public Utility Holding Company Act of 1935. This new offering makes a total of 146,606 shares outstanding in the hands of the public (less 15 shares held by subsidiary, valued at approximately $4,272,671, Debentures outstanding total $2,600,000.

The production volume of Winchester Repeating Arms Company in 1943 is expected to show an increase of 4,765% over average annual peacetime production. Estimated increase of center-fire rifles (Garands and the company's new carbine) is 998%.

In the report to the Connecticut Light & Power Company common stockholders for the twelve months ended November 30, 1943, earnings per share were $2,616 against $2.529 for the corresponding period ending November 30, 1942. Total operating revenues were $27,155,012 against $25,222,-649 a year ago, while the net was $3,733,977 — an increase of $112,401.

Attractive Situation

The current situation in the common stock of Lukens Steel Co. and Southwestern Public Service Co. offer attractive possibilities according to memoranda prepared by Buckley Brothers, 1529 Walnut St., Philadelphia, Pa., members of the New York and Philadelphia Stock Exchanges. Copies of these interesting memoranda may be obtained from the firm upon request.

Unbroken Dividends

Waldheim, Platt & Co., 308 North Eighth St., St. Louis, Mo., members of the New York, Chicago and St. Louis Stock Exchanges, have prepared an interesting list of 159 common stocks with unbroken dividend records of 10 to 96 years, all listed on the New York Stock Exchange. Copies of this list may be had upon request from Waldheim, Platt & Co.

Small, As Well As Big Business, Must Plan Now For Post-War Period, Jesse Jones Asserts

Warns Outlook For These Establishments Is Serious

Asserting that "the need for preparing for the reconversion period by all segments of business grows daily more imperative," Secretary of Commerce Jesse Jones warns that the war-created changes in the normal pattern of the national economy makes the outlook for smaller business establishments serious.

In an article entitled "Private Initiative Needs Revitalizing", appearing in the January issue of "Domestic Commerce," Secretary Jones says that "steps must be taken now if these important private enterprises are to play their essential roles in the peacetime era to come." He adds that his Department "sees the danger of a concentration of wealth and power in the hands of a relatively few private enterprises in the post-war period if less powerful businesses are allowed to become impotent and enervated, if private initiative is not encouraged."

As to the roles for the smaller business firms in the post-war period, Secretary Jones wrote:

"First, small business must be stable and prosperous for the good of the entire economy, for it is an axiom that big and small business are dependent on each other. Without the smaller, the larger firms would cease to function smoothly and prosper as they have prospered in the past

"Second, our employment goals can never be reached unless there are thousands and thousands of small employers. Any doubt of this should be quickly dispelled when considering estimates made by the Department of Commerce. According to these, there were in 1939 more than 2,750,000 small business concerns in the United States. Employers and employees in these enterprises numbered more than 8,350,000 people.

"Surely we can't afford to be without this reservoir of jobs and profits.

"A third small business role concerns its essentiality to small community life. Our Nation is predominantly made up of small towns and cities. Their business life is predominantly in the hands of smaller establishments. When they all financially the entire community suffers. And whether the wartime expediency of decentralization in manufacturing remains after the war or not, the many small producers and distributors will be needed in a thriving State.

"Fourth, small enterprises must be maintained because they are the essence of democracy. Without them private initiative with its accompanying risk-taking will be stifled. Without them the democratic system as we have known it will cease to exist."

Secretary Jones further said:

"The Department of Commerce is demonstrating its belief in a free competitive system of enterprise. Within its capacities it will constantly seek to increase and to improve its contributions to the system. It will continue to fulfill its obligation to represent business interests in government; make known to policy-making agencies its problems and requirements.

"But as we view the year ahead of us with all its uncertainties, the necessity of a broad and deep and all-inclusive planning for the reconversion period appears in the foreground. In this picture we see smaller enterprises standing side by side with the larger. All need to prepare now for the post-war period.

"We in Government and business leaders and private organizations can formulate the plans. But to make them work there must be a virile, courageous and revitalized upsurge of private initiative."

Investment Trusts

(Continued from page 307)

summed up with the following patriotic appeal:

"Suppose that through your own personal extra effort you could shorten the war by one-fifth of one second. That seems a reasonable supposition, and stated that way it may not seem very important. Yet in one-fifth of a second a bullet can leave a Mauser rifle, travel 200 yards pass through the heart of an American boy, and come out the other side. You, personally, can prevent our last casualty in this war."

* * *

National Securities & Research Corp. outlines a 1944 investment program in the current issue of **"National Notes."** The program includes "Four groups for income backed by earnings." They are: (1) Bond Series, with an approximate current return of 5%; (2) Low-Priced Bond Series, with an approximate current return of 6.6%; (3) Preferred Stocks Series, with an approximate current return of 7.3%; and (4) Income Series, which is a balanced portfolio of bonds, preferred and common stocks with an approximate current return of 7.1%.

These four series will provide the investor with a check every month of the year. $10,000 invested equally among them will afford an average return of 6½% to 7% (based on current prices and 1943 dividend payments).

* * *

Distributors Group has published revised portfolio folders on **General Bond Shares** and **Railroad Shares**, listing holdings and current information as of Dec. 31, 1943. The average market appreciation of the portfolio securities owned by General Bond Shares from current levels to 1936-37 highs would be 46%. Current return on this fund based on 1943 dividend payments is 7.1%. In the case of Railroad Shares (discount railroad bonds), the potential market appreciation of the portfolio securities to their 1936-37 highs is 58% and the current return is 9.1%.

Distributors Group has also published revised folders on **Steel Shares** and **Railroad Shares.** In a recent mailing this sponsor discusses the outlook for gold stocks, of which **Mining Shares** is fully invested in at the present time.

* * *

"Franklin Foundation"

"One of the most interesting examples of fiduciary stewardship is found in the history of the Franklin Foundation of Boston. Back in 1791 Benjamin Franklin bequeathed to the 'Town of Boston' one thousand pounds sterling ($5,000), which was to be invested and at the end of 100 years was to be divided, a portion being continued at interest for a second century and a portion being expended in 'Public works which may be judged of most general utility to the inhabitants, such as fortifications, bridges, aqueducts, public buildings, pavements, or whatever may make life in the town more convenient to its people and render it more agreeable to strangers resorting thither for health or a temporary residence.'

"A century later, under able trusteeship, the portion which was to be bequeathed to the 'Town of Boston' had increased from the original $5,000 to $329,300.48, and was used to establish the Franklin Technical Institute which today is believed to be the most conspicuous monument in America to Dr. Franklin." — Excerpt from **MIT's "Brevits."**

Bank and Insurance Stocks

This Week — Insurance Stocks

By E. A. VAN DEUSEN

During 1943 fire insurance stocks advanced 8.8%, as measured by Standard & Poor's Weekly Index of 18 stocks, which moved from 105.4 on Dec. 30, 1942, to 114.7 on Dec. 29, 1943. The high point of the index for the year was 122.5 on July 21, a rise of 16.2% from 105.4. The decline from July 21 to Dec. 30 was 6.4%.

The accompanying tabulation (Table I) shows the asked prices of 30 active fire insurance stocks as of Dec. 31, 1943, compared with Dec. 31, 1942, together with the calculated percentage changes. The average appreciation of the group was 8.4%, compared with 8.8% for Standard & Poor's Index. The tabulation is divided into two parts, the upper of which shows the 14 stocks which appreciated more than average, and the lower the 16 stocks which appreciated less than average, including Security Insurance which depreciated 2.3%.

Table I

	—Asked Price— Dec. 31 1942	Dec. 31 1943	% Appreciation
Bank. & Shippers	71¾	87	21.3
Fire Association	54¼	64	18.0
National Union	162	191	17.9
Glens Falls	38¾	44¾	15.5
Firemen's Fund	75¼	86½	15.0
American Equitable	17½	20	14.3
Insur. Co. of N. A.	71¾	81¼	13.2
Fidelity-Phenix	44¼	50	13.0
Pacific Fire	99	110½	11.6
St. Paul F. & M.	268	298	11.2
Continental	42	46½	10.7
New Hampshire	42½	46¾	10.0
Prov. Washington	33⅛	36⅜	9.8
Home Insurance	29⅜	32⅛	9.4
Average of 30	---	---	8.4
American Alliance	21⅛	22¾	7.7
Hanover Insurance	24⅝	26½	7.6
Hartford Fire	93	99¾	7.3
Northern	87½	93½	6.9
Agricultural	69½	74	6.5
Aetna	51½	54¾	6.3
Springf'd F. & M.	124½	132	6.0
Boston Insurance	537	560	4.3
National Fire	56¼	58½	4.0
Franklin	28⅝	29¼	2.2
Phoenix	86	87¾	2.0
New Brunswick	30⅜	30¾	1.2
Great American	27¾	28	0.9
North River	23½	23⅝	0.5
United States Fire	49¼	49½	0.5
Security Insurance	37¼	36⅜	—2.3

It will be noted that the range of appreciation is very wide, varying from the maximum of 21.3% for Bankers & Shippers to the low of 0.5% for North River and United States Fire.

Turning now to casualty and surety company stocks, these advanced 10.3% during the year, as measured by Standard & Poor's Weekly Index of nine stocks, from 127.8 to 141.0. The high point of the year occurred on Sept. 22, when the index registered 145.4, an appreciation of 13.8%, from which point it declined 3.0% to Dec. 29, 1943.

Table II

	—Asked Price— Dec. 31 1942	Dec. 31 1943	% Appreciation
Maryland Casualty	4	8¼	106.3
U. S. Fid. & Guar.	31¼	33⅜	22.8
Pacific Ind.	40⅝	48	18.2
New Amsterdam Cas.	23⅛	26⅞	16.2
Seaboard Surety	44⅜	51½	16.1
Fidelity & Deposit	128	147	14.8
Massachusetts Bond.	68¼	77½	13.6
American Surety	54	61¼	13.4
Continental Cas.	37	41	10.8
Standard. Acc.	58⅝	62¾	7.0
Aetna C. & S.	142½	148½	4.2
Hartford S. B.	44¼	45	1.7
U. S. Guarantee	83½	73	—12.6
Average of 13	---	---	17.9

In Table II, prices and percent changes are shown for 13 active stocks, the average appreciation of which was 17.9%, compared with the Index appreciation of 10.3%. However, if the extreme cases of Maryland Casualty's gain of 106.3% and U. S. Guarantee's loss of 12.6% are eliminated, the average appreciation of other 11 stocks is 12.5%.

By way of comparison, it is of interest to note that during 1943 the Dow Jones Industrial Average advanced 13.8% and the Dow Jones Composite (65 stocks) advanced 18.8%.

FINANCIAL NOTICE

REPUBLIC OF CHILE

Notice to Holders of Dollar Bonds of the Republic of Chile, Mortgage Bank of Chile, Water Company of Valparaiso, City of Santiago, and Chilean Consolidated Municipal Loan

On and after February 1, 1944, in accordance with the provisions of Law No. 5580 of January 31, 1935 as regulated by Decree No. 1730 of May 17, 1938 and Decree No. 37 of January 4, 1936 of the Republic of Chile (which decrees are now consolidated into Decree No. 3837 of October 24, 1938) and decrees issued pursuant thereto, **holders of assented bonds of any of the above loans will be entitled to a payment at the rate of $14.28 per $1,000 bond against presentation and surrender for cancellation of the two coupons corresponding to said payment as set forth in letter of transmittal.**

The above payment will be made only in respect of bonds which have been stamped with appropriate legend to indicate that they have assented to the provisions of the aforesaid Law and Decrees (hereinafter referred to as the "Plan").

In the case of bonds which have been so stamped on or after October 24, 1938, other than bonds of the Water Company of Valparaiso, the presently announced payment will be made against presentation and surrender for cancellation of the two coupons corresponding to said payment under the Plan and the bonds need not be presented. In the case of bonds of the Water Company of Valparaiso, it will be necessary to present the bonds so that supplementary coupons may be attached.

In the case of bonds of the above issues which have not assented to the Plan, said payment will be made against presentation of the bonds with all unpaid coupons attached for stamping to evidence their assent to the Plan on or before December 31, 1944.

A more detailed notice concerning the presently announced payment will be furnished with form letters of transmittal.

Presentation of stamped coupons in order to receive the presently announced payment at the rate of $14.28 per $1,000 bond, and presentation of bonds with appurtenant coupons for stamping or the attaching of supplementary coupons, should be made at the office of the correspondent of the undersigned in New York City, **Schroder Trust Company, Trust Department, 48 Wall Street, New York 5, N. Y.,** together with an appropriate letter of transmittal. Letters of transmittal, and in the case of dollar bonds of the City of Santiago and the Consolidated Municipal Loan copies of the Prospectus, may be obtained at the office of said correspondent.

When requesting letters of transmittal, kindly indicate whether the letter of transmittal is to be used in connection with the presentation for payment of coupons (or bonds of the Water Company of Valparaiso) which have already been stamped as assenting to the Plan, or in connection with the presentation of bonds and coupons which have not been so stamped. In the latter case, kindly indicate whether or not the letter of transmittal is to be used in tendering bonds of the City of Santiago or the Consolidated Municipal Loan.

CAJA AUTÓNOMA DE AMORTIZACIÓN DE LA DEUDA PÚBLICA
(Autonomous Institute for the Amortization of the Public Debt)

ALFONSO FERNÁNDEZ, *Manager* — **ALBERTO CABERO,** *President*

Santiago, Chile, January 15, 1944.

RR. Reorganization Data

A concise tabular analysis of the Chicago, Rock Island & Pacific Railway reorganization and all other leading Class I railroad reorganizations is embraced in the Brooks Railroad Table Reorganization Supplement, a current service covering all rail reorganizations. Subscriptions are $25 per year; trial copies available upon request—write to Brooks Railroad Tables, Inc., 37 Wall St., New York City.

DIVIDEND NOTICES

Boston, Mass., Jan. 13, 1944

At a regular meeting of the Board of Directors of **The First Boston Corporation** held on January 13, 1944, a dividend of $1.60 per share was declared on the capital stock of the Corporation payable January 29, 1944 to stockholders of record as of the close of business on January 22, 1944.

JOHN C. MONTGOMERY,
Vice President & Treasurer

NATIONAL DISTILLERS PRODUCTS CORPORATION

The Board of Directors has declared a regular quarterly dividend of 50¢ per share on the outstanding Common Stock, payable on February 1, 1944, to stockholders of record on January 15, 1944. The transfer books will not close.

THOS. A. CLARK, TREASURER
December 23, 1943

Spencer Kellogg & Sons, Inc.

A quarterly dividend of $0.45 per share has been declared on the stock, payable March 10, 1944, to Stockholders of record as of the close of business February 19, 1944.

JAMES L. WICKSTEAD, Treasurer

LIQUIDATION NOTICE

The First National Bank located at Butte in the State of Nebraska is closing its affairs. All creditors of the association are therefore hereby notified to present claims for payment.

ED. S. DONAHUE, President.
Dated December 2, 1943.

Interesting Opportunity

The securities of Berkshire Fine Spinning Associates, Inc. appear to possess all the "ear-marks" of an outstanding opportunity among textile securities, according to a study of the situation prepared by Scherck, Richter Company, Landreth Building, St. Louis, Mo. Copies of this interesting study may be had upon request from Scherck, Richter Co.

Pittsburgh Rys. Look Good

The current situation in Pittsburgh Railways System, particularly certain of the underlying bonds, offers attractive possibilities for appreciation, according to a study prepared by T. J. Feibleman & Co., 41 Broad St., New York City. Copies of this interesting study, which is available to dealers only, may be had upon request from T. J. Feibleman & Co.

Tomorrow's Markets Walter Whyte Says—

(Continued from page 272)

action of the rest of the market. But in advancing as it did it accomplished a major piece of market work. It absorbed large amounts of stock which have to be digested before any new move can take place. The question of time here is of paramount importance. Frequently stocks after finishing the first stage of an advance go into a period of dullness which may take ten weeks before a move is resumed. In Western Union the ten-week period has about another week to go. On the up-side there is little stock ahead. Some offerings are on the books at about 48 but not enough to give the stock more than a few days uneasiness. But in the event new offerings are larger than I now foresee I suggest partial profits in Western Union at 48 or so keeping a position as a backlog. On the down-side stock is flirting with its critical point of 42. Should the latter figure be broken then all previous advice to hold is nullified. If this sounds paradoxical keep in mind that profits are nice things to have but cutting losses is equally, if not more, important.

* * *

On the news front there is little to report. The international bombshell is of course the Russian newspaper "Pravda" story about the British putting out feelers for a negotiated peace with Hitler. So far the market hasn't evaluated this piece of gossip.

* * *

On the home front Congress is back in the saddle beating its breast with patriotic fervor with one hand and log rolling with the other to perpetuate itself in office. The political question of the fourth term is still a stumbling block. I don't know any more about FDR's plans than my barber. But for a potential candidate Roosevelt is acting very unlike one. In his last speech he not only called industry names but antagonized his labor supporters by his draft labor plan.

The market is doing nothing of importance to either anticipate or reflect these tides of events or public opinion. What volume occurs seems to come on rallies. On declines volume seems to dry up. In itself this is not enough to indicate coming events. But taken in connection with other market performances, e. g. rail strength, steel activity, it points to higher prices.

* * *

More next Thursday.

—Walter Whyte

[The views expressed in this article do not necessarily at any time coincide with those of the Chronicle. They are presented as those of the author only.]

Broker-Dealer Personnel Items

If you contemplate making additions to your personnel please send in particulars to the Editor of The Financial Chronicle for publication in this column.

(Special to The Financial Chronicle)
BOSTON, MASS. — **Ralph B. Dibble** has joined the staff of **W. E. Hutton & Co.,** 75 Federal St.

(Special to The Financial Chronicle)
COLUMBIA, S. C.—**George H. Edwards** is now with **Frank E. Smith & Co.,** Liberty Life Bldg.

(Special to The Financial Chronicle)
LOS ANGELES, CALIF. — **Elvene Carr** has been added to the staff of **Quincy Cass Associates,** 523 West Sixth St.

(Special to The Financial Chronicle)
LOS ANGELES, CAL. — **Edna Williams** is with **Hill, Richards & Co.,** 621 South Spring St.

FINANCIAL NOTICE

To the Holders of Bonds of the Following Issues:

D&RG R.R. Co. 1st Consolidated Mortgage
Rio Grande Western Ry. Co. 1st Trust Mortgage
Rio Grande Western Ry. Co. 1st Consolidated Mortgage
D&RGW R.R. Co. Ref. and Imp. Mortgage, Series B
D&RGW R.R. Co. General Mortgage

We have in our hands funds to pay certain interest coupons on the above issues, which were declared payable prior to general default but not presented prior to November 1, 1935. All holders of the above issues should advise us promptly of their holdings, including the numbers of coupons unpaid, that this interest money may be paid to the proper parties.

Wilson McCarthy and Henry Swan, Trustees

The Denver & Rio Grande Western Railroad Co.
1531 STOUT STREET — DENVER 1, COLORADO

Strong Opposition To Service Law Expected In Congress—Labor Voices Disapproval

President Roosevelt's call for the enactment of national service legislation has brought forth predictions from several Congressmen that it will be rejected, while spokesmen for a large part of organized labor have voiced their disapproval of the proposal, which was embodied in the President's annual message to Congress on Jan. 11, given in our Jan. 13 issue, page 193.

Both Philip Murray, President of the Congress of Industrial Organizations, and William Green, President of the American Federation of Labor, issued statements denouncing the national service proposal as ineffectual in preventing strikes and not solving, but possibly, further complicating the manpower problems. The two labor leaders conferred with the President at the White House on Jan. 12 reportedly to explain their position in the matter and to seek to convince him that he had erred in suggesting such legislation.

Mr. Murray's statement said, in part:

"The CIO has consistently urged that apart from the evils inherent in the attempt to resort to compulsory labor, the approach embodied in national service legislation is ineffectual and actually contains dangers of further complicating rather than aiding our manpower situation.

"The CIO, therefore, has been opposed to and will continue to oppose the enactment of any national service legislation."

In his statement, Mr. Green summed up the AFL's major reasons for opposing the service legislation as follows:

"1. It will not prevent strikes. The experience of Great Britain proves that. Britain has a national service law. It has not stopped strikes. In 1942 the number of strikes in Britain was greater proportionately than in the United States.

"2. It will not solve manpower problems. The War Manpower Commission's policy committee, composed of management, labor and agricultural representatives, declared unanimously only two months ago that 'the American people will provide greater output under a voluntary system than under one of compulsion and regimentation.'

"3. It threatens to undermine our basic concepts of democracy. There is no real comparison between drafting men for service in the armed forces of the country and drafting them for service in private industry, operating for private profit. As eminent an authority as Mr. Bernard Baruch has publicly warned against this."

Some Congressional comment was reported by the Associated Press from Washington, Jan. 1, as follows:

Senator Reynolds (Dem., N. C.), Chairman of the Senate Military Affairs Committee, which would act on such a bill, assailed the proposal as a measure for "enslaving the American people." It would produce "the same thing Hitler and Stalin have," he declared. His colleague, Senator Johnson (Dem., Colo.), sharply criticized it as "labor conscription" and while he said he preferred to "speak only for myself" raised a question whether it would get out of committee. On the House side, Chairman May (Dem., Ky.), said he never "was hot for it" but his military committee probably would report out some kind of a bill.

Representative Gearhart (Rep., Cal.), also saw the message as "a campaign document" and Representative Thomas (Rep., N. J.), styled it "the President's swan song."

"A fine admission of mistakes of the past with no remedies," was the comment of Representative Miller (Rep., Neb.),

A number of Republicans said they favored the national service idea, but Representative Andrews (N. Y.), who put himself in this category, said he doubted it would go through.

"The kind of leadership I have been looking for since the declaration of war"—was the assertion of Representative Sheppard (Dem., Cal.)

From Paul V. McNutt, Chairman of the War Manpower Commission, came: "I think 'no comment' is the best answer."

For months he has been meeting questions about the national service by saying it was up to the President. At the same time he has said that he did not believe a national service act would solve man-power problems.

Representative Harness (Rep., Ind), said he could not support such a bill "unless I'm convinced that my present views are wrong."

Representative Brook (Dem., La.), said he had found "no demand" and "no support for it" in his home district.

Calendar Of New Security Flotations

OFFERINGS

ATLAS PLYWOOD CORP.

Atlas Plywood Corporation has registered 150,000 shares of common stock, par value $1 per share.

Address—1432 Statler Building, Boston, Mass.

Business—One of the largest manufacturers of plywood packing cases in the United States.

Underwriting—Van Alstyne, Noel & Co., New York, are named principal underwriter. Others will be named by amendment.

Offering—Price to the public will be applied by amendment.

Proceeds—For working capital and other general corporate purposes.

Registration Statement No. 2-5287. Form S-1. (1-7-44.)

Registration statement effective 12:45 p.m., EWT, on Jan. 15, 1944.

Offered Jan. 17, 1944, at $11⅞ per share by Van Alstyne, Noel & Co., Merrill Lynch, Pierce, Fenner & Beane, Hornblower & Weeks, Dominick & Dominick, Hemphill, Noyes & Co., Paine, Webber, Jackson & Curtis, and Johnston, Lemon & Co.

ELASTIC STOP NUT CORPORATION OF AMERICA

Elastic Stop Nut Corporation of America has registered $3,500,000 15-year sinking fund debentures due Jan. 15, 1959, with annexed stock purchase warrants. The interest rate will be supplied by amendment.

Address—Union, N. J.

Business—Engaged in the manufacture and sale of self-locking nuts of a wide variety of types.

Underwriting — Principal underwriters are H. M. Byllesby & Co., Inc., and Ladenburg, Thalmann & Co., both of New York. Others will be supplied by amendment.

Offering—Price to the public will be supplied by amendment.

Proceeds—Proceeds from sale will be used as additional working capital. There will be annexed to each debenture in the principal amount of $1,000 a non-detachable stock purchase warrant giving the holder the right to purchase on or before Jan. 15, 1959, 35 shares of common stock at prices ranging from $14.50 per share to $18 per share. 122,500 shares of common stock, $1 par, are reserved for issuance upon conversion of the warrants.

Registration Statement No. 2-5277. Form S-1. (12-22-43.)

Company filed an amendment on Jan. 10 to its registration statement in which it gives the interest rate on its proposed issue of debentures at 5%.

Offering price to the public is given at 100, plus accrued interest from Jan. 15, 1944, to date of delivery. Underwriting discounts or commissions are 4%, making net price to the company 96, or a total of $3,360,000.

Underwriters are H. M. Byllesby & Co., Inc., Chicago, and Ladenburg, Thalmann & Co., N. Y., $825,000 each; Eastman, Dillon & Co., N. Y., $450,000; A. C. Allyn & Co., Inc., Chicago, $400,000; First Trust Co. of Lincoln, Neb., $250,000; Cruttenden & Co., Chicago, $200,000; Mackubin, Legg & Co., Baltimore; Wyeth & Co., Los Angeles; Bankamerica Co., San Franciscso, $150,000 each, and Victor, Common, Dann & Co., Buffalo, $100,000.

Registration statement effective 5:30 p.m., EWT, on Jan. 14, 1944.

Offered Jan. 17, 1944, at 100 and int. by H. M. Byllesby & Co., Inc., and associates.

MISSISSIPPI VALLEY BARGE LINE CO.

Mississippi Valley Barge Line Co. has registered 227,000 shares of common stock, par value $1 per share. The shares are issued and outstanding and do not represent new financing by the company.

Address—1017 Olive Street, St. Louis, Mo.

Business—Is a common carrier by water engaged in the transportation of freight on the Mississippi, Ohio, Monongahela, Allegheny and Kanawah Rivers.

Underwriting—G. H. Walker & Co. heads the group of underwriters.

Offering—Price to the public to be supplied by amendment.

Proceeds—Atlas Corporation as of Dec. 15, 1943, owned of record 277,612 shares of stock of the company, constituting 39.66% of the voting power of the company, making Atlas the parent of Mississippi. The stock owned by Atlas includes the 227,000 shares offered by prospectus in connection with the registration. The total held by Atlas also includes the shares (not exceeding 50,000) which the company contemplates purchasing from Atlas shortly after the completion of the offering under the prospectus, for the purpose of resale to certain of its officers and keymen at the same price that it purchases such shares from Atlas. Proceeds will go to the selling stockholder.

Registration Statement No. 2-5278. Form A-2. (12-23-43.)

Mississippi Valley Barge Line Co. has filed an amendment to its registration statement giving the offering price on the 227,000 shares of its common stock, $1 par value, at $3 per share. G. H. Walker & Co. of St. Louis is thee principal underwriter.

Offered Jan. 14, 1944, at $3 per share by G. H. Walker & Co.

WEST VIRGINIA PULP & PAPER CO.

West Virginia Pulp & Paper Co. has filed a registration statement for 155,830 shares of cumulative preferred stock, 4½% Series, par value $100 per share.

Address—230 Park Avenue, New York City.

Business—Owns and operates six highly integrated mills engaged in the manufacture of white papers, kraft papers with collateral production of certain chemicals and chemical by-products and other related products.

Underwriting—Harriman Ripley & Co., Inc., New York, heads the group of underwriters. Others will be named by amendment.

Offering—Company will offer to holders of its outstanding 155,830 shares of 6% cumulative preferred stock, the right to exchange such shares for shares of 4½% series registered, on a share for share basis, together with a cash dividend adjustment of 37½ cents, which adjustment, together with the dividend receivable on the cumulative preferred stock, 4½% series, will give the stockholders who exercise the right to exchange a dividend for the quarter ending Feb. 15, 1944, the date when unexchanged shares of preferred stock will be redeemed, at the annual rate of 6%. Exchange offer will expire 3 p.m., Jan. 14, 1944. The company will call for redemption on Feb. 15, 1944, any of the shares of preferred not deposited for exchange at the callable price of 106.50, including equivalent of $1.50 quarterly dividend per share. The underwriters have agreed to purchase any of the 4½% series preferred not issued in exchange for presently outstanding preferred, at a purchase price of $100 per share plus accrued dividends from Nov. 15, 1943; and 90% of the excess, if any, of the initial public offering price per share (exclusive of accrued dividends) over $100 per share on any offering made by the underwriters of such shares prior to the closing date, but such purchase price shall not exceed $104.50 per share and accrued dividends. Underwriting agreement provides for compensation to the underwriters. Public offering price will be named by amendment.

Purpose—To effect exchange and redemption of outstanding preferred stock.

Registration Statement No. 2-5276. Form S-1. (12-21-43.)

Registration statement effective 12 Noon, EWT, on Jan. 8, 1944.

Offering—Unexchanged 25,200 shares offered at $105 per share and div. Jan. 17, 1944, by Harriman Ripley & Co., Inc., Blyth & Co., Inc., Kidder, Peabody & Co., White, Weld & Co., Goldman, Sachs & Co. and Alex. Brown & Sons.

Following is a list of issues whose registration statements were filed less than twenty days ago. These issues are grouped according to the dates on which the registration statements will in normal course become effective, that is twenty days after filing (unless accelerated at the discretion of the SEC), except in the case of the securities of certain foreign public authorities which normally become effective in seven days.

These dates, unless otherwise specified, are as of 4:30 P.M. Eastern War Time as per rule 930 (b).

Offerings will rarely be made before the day following.

THURSDAY, JAN. 27

NETHERLANDS HOTEL CORP. AND ARTHUR FELS BOND & MORTGAGE CO.

Netherlands Hotel Corp. and Arthur Fels Bond & Mortgage Co. have registered $564,000 10-year income bonds, bearing interest at the rate of not exceeding 3% per annum.

Address—15 West Tenth Street, Kansas City, Mo.

Business—Apartment building.

Underwriting — Arthur Fels Bond & Mortgage Co., Kansas City, Mo., is named agent to make exchange.

Offering—As soon as possible after effective date of registration statement.

Purpose—For exchange of new bonds for the $564,000 face amount of the present bonds outstanding.

Registration Statement No. 2-5288. Form S-1. (1-8-44.)

THURSDAY, FEB. 3

CENTRAL OHIO LIGHT & POWER CO.

Central Ohio Light & Power Co. has filed a registration statement for $4,300,000 first mortgage bonds, series A, 3½%, dated Feb. 1, 1944, due Feb. 1, 1974.

Address—120 North Main Street, Findlay, O.

Business—Public utility operating exclusively in Ohio.

Underwriting—To be supplied by post-effective amendment.

Offering—Price to the public will be supplied by post-effective amendment. Company proposes to ask for bids under the competitive bidding requirements of the Commission's Rule U-50.

Proceeds—Proceeds from sale of the bonds, together with other funds of the company, will be applied to the redemption of $3,981,000 principal amount of first mortgage bonds, 4%, series C, due Aug. 1, 1964, at 106¾%, which will require $4,249,717, and of $394,000 face amount of first mortgage bonds, 3½%, series D, due March 1, 1966, at 103¼%, which will require $406,805, the two redemptions aggregating $4,656,522 exclusive of accrued interest and expenses.

Registration Statement No. 2-5289. Form S-1. (1-15-44.)

DATES OF OFFERING UNDETERMINED

We present below a list of issues whose registration statements were filed twenty days or more ago, but whose offering dates have not been determined or are unknown to us.

AMERICAN REALTY CO.

American Realty Co. has filed a registration statement relating to the offering for the extension of first mortgage serial notes of Housam Realty Co., secured by a first mortgage deed of trust on the Ranelagh Apartments, 5707 McPherson Avenue, St. Louis, Mo., in the aggregate principal amount of $240,750.

Address—5707 McPherson Avenue, St. Louis, Mo.

Business—Apartment building. American Realty Co. was incorporated July 21, 1943, to acquire and own the equity in the Ranelagh Apartments subject to the first mortgage deed of trust, securing the outstanding and unpaid mortgage serial notes of the par value of $267,000 which, by the plan of reorganization, are to be reduced by 10% to $240,750 of par value, and on outstanding second deed of trust on which there is an unpaid balance of $40,500.

Underwriting—None.

Offering—Purpose of present offering to the noteholders is to reduce the principal amount of all the notes outstanding by 10%, leaving, after such reduction of principal, an aggregate first mortgage indebtedness of $240,750.

Registration Statement No. 2-5282. Form S-1. (12-30-43.)

Amendment filed Jan. 14, 1944, to defer effective date.

BEN-HUR PRODUCTS, INC.

Ben-Hur Products, Inc., has filed a registration statement for $300,000 5% convertible debentures, series of 1943, due Feb. 1, 1951, and 11,400 prior preferred shares, for the purposes of such conversion.

Address—800-812 Traction Avenue, Los Angeles, Cal.

Business—Engaged in business of processing and marketing at wholesale of coffee, tea, extracts, prepared mustard and spices.

Underwriting—Pacific Company of California, and Wyeth & Co., both of Los Angeles, are named underwriters, each having agreed to purchase $150,000 of the debentures at 92½%, or a total amount of $277.500.

Offering—Price to pubic, 100.

Proceeds—To retire bank loans and working capital.

Registration Statement No. 2-5273. Form S-1. (12-20-43.) Statement originally filed in San Francisco.

Amendment filed Jan. 7, 1944, to defer effective date.

(This list is incomplete this week)

"Our Reporter On Governments"

By S. F. PORTER

For the past fortnight, the market has been exceedingly quiet, disappointingly sluggish and definitely in a "pre-issue" phase. . . . Understandably enough, there has been little buying, either from individuals or institutions. . . . Commercial banks, pressed temporarily by the shortage of funds, have not been active on the buying side. . . . Savings banks, according to best reports, have been getting out of a few 2s of various maturities and especially of 1953/51, in order to pave the way for renewed purchasing during the Fourth War Loan. . . . Other institutions have been holding off, in order to place their orders during the drive and to get credit on the Treasury's books for their subscriptions. . . . As for individuals, rarely do they influence the market noticeably, anyway, and the same reluctance to act prior to the campaign has been dominating their psychology. . . .

Thus, we have been going through a waiting period and prices have been slipping slowly. . . . Support has been constant for the 2½s of December, 1969/64, and for the 2s of September, 1953/51, for the simple reason that these are around their low point and can't go much lower prior to or during a borrowing campaign. . . . The rest of the market has been off a 32nd or so, indicating lack of buying more than any pressure of selling. . . .

But this week, new influences enter the picture. . . . The Fourth War Loan begins and a total of $2,000,000,000 to $4,000-000,000 over the goal is anticipated. . . . Banks won't be able to subscribe to anything but nominal amounts, which means that as their reserve position eases, they'll be pushed into the open market for securities. . . . The obvious purchases for them are the intermediates selling closest to par. . . . Which means the 2s. . . . Excess reserves should pick up as the banks lose private deposits, against which they must maintain reserves and gain public deposits, against which they need not maintain reserves. . . . Reinvestment demand, on a normal scale, should appear. . . . Official support is to be taken for granted. . . . And a generally better market, accompanying the drive and becoming more clear in early February, is looked for. . . .

Adding it up, it might be said that the market has gone through its worst period, for the winter months at least. . . .

WAR BOND SALES

One unusual factor entering the war bond sales figures now is the customary up-to-the-limit buying of large investors at this season. . . . Individuals and private funds, eligible to the war bond lists, ordinarily buy to the permitted maximums during this month and early February. . . . Report is many are buying now and will continue to buy through this drive, to make sure their purchases also count in the subscription figures. . . . This will account for several hundred millions of orders. . . . Sales throughout January and February of war bonds, incidentally, count in the war loan figures, so the drive will be aided considerably by this factor. . . .

FREE RIDING

From informed sources, comes the report that the Treasury will not take any drastic action on free riding during this or subsequent loans. . . . Unless the situation changes to such an extent over the next few months, that additional restrictions are essential. . . . As things stand today, though, the feeling in Washington is that speculators were definitely discouraged by the poor action of the 2s of 1953/51, following the Third War Loan drive. . . . The free riders believe—and rightly so—that freezing their funds for weeks or months in order to get a profit of a few dollars a bond isn't worth the trouble or the anxiety. . . . A large percentage of funds contributed during the September-October drives did represent free riding, by the way. . . . For a period, both Secretary Morgenthau and Undersecretary of the Treasury Daniel Bell were highly disturbed by what they consider "dangerous and annoying interference." . . . But the sluggish market after October has done more to cut free riding than any amount of official limitations, it is believed. . . .

So the pattern is as it was in the fall of 1943. . . . The U.S. Treasury, through its agents, the 12 Reserve Banks, is handling the situation along orthodox lines. . . . The Federal Reserve Banks are sending letter to dealers, brokers and commercial member banks, requesting them to limit subscriptions to bona-fide customers and to limit their own orders to proper amounts they'll be able to retail to their customers after the drive. . . . Loans by banks to individuals are to be limited too, by Reserve Bank director or by individual bank decision. . . . So it means that speculation this time will we minor, less than in the fall, undisturbing to the Treasury. . . .

And while the 2¼s will be the favored bond and will be bought in the billions, there's a good chance that they won't be hurt, as the 2s were, by in-and-out trading. . . .

MUNICIPALS TO GOVERNMENTS

Liquidation of municipal bonds by insurance companies and savings banks, getting set for the fourth drive, was smaller this time than at any period during the war years. . . . For the obvious reason that the institutions have less and less of these securities to sell for exchange into Governments. . . . Selling, however, has been modest. . . . Some transfers of funds reported by dealers, definitely traced to desire of institution to get funds for reinvestment in Governments. . . .

Incidentally, you'll know nothing about institutional purchases of the new securities until after February 1. . . . For one thing, the Treasury is not going to report these until that date, for it wants to play up the buying of little fellows in the E, F and G bonds and prevent any person from thinking that his subscription is unnecessary because big buyers will do the job. . . . And for another, interest on the 2¼s and 2½s will not start until February 1, so there is no impelling reason why institutions should place their big subscriptions until then. . . .

INSIDE THE MARKET

Most dealers optimistic, although a few admit their bewilderment over the sluggish market of the last few pre-loan days. . . . General feeling had been that the price level would pick up nicely in the first few weeks of January with the 2s in the lead and the failure of the market to follow through has been viewed with some alarm. . . . But widespread opinion still is the price level will be higher at this date next month. . . .

Intriguing development is the statement of the Controller of the Currency, Federal Reserve Board and Federal Deposit Insurance Corp. that for the Fourth War Loan, 1944 Series G savings bonds "will be valued at par and not at pre-maturity redemption values" in examination and supervisory policy. . . . In other words, now that the commercial banks will be buying some of these, the supervisory agencies must change the exact wording of the bonds to conform with bank statement policy. . . . And obviously, no bank wants to pay $100 for a bond, have it valued considerably lower the next day. . . . The assumption is, of course, that banks will hold the Gs to maturity, which is a logical one. . . .

President Roosevelt's budget message contained no unusual surprises. . . . In fact, his projection of a $90,000,000,000 war budget for the 18 months ending next July 1, is considered conservative by some. . . . This does carry through the middle of 1945, is based on the idea that the fighting will continue to then. . . . If it does not and if we do win, some of the money requested will not be spent. . . . The President asked again for a $10,500,000,000 tax bill, but it's most unlikely that he'll get his request. . . .

All in all, the budget message had no effect on the Government market, for it does not change either the tax-borrowing ratios or promise anything beyond what already is known to be ahead. . . .

Final Senate Action On Tax Bill Is Delayed By Renegotiation Provisions

(Continued from page 266)

erating a business that had lost $20,000 or more for five consecutive years from deducting more than $20,000 for tax purposes for losses in the sixth year.

In Associated Press Washington accounts, Washington, Jan. 15, it was stated:

Senator Clark (D., Mo.) called it the "Marshall Field" amendment, adding, "I voted for it in committee in the belief it would curb some of his activities."

"Majority Leader Barkley (D., Ky.) complained that the amendment, sponsored by Senator Danaher would apply not only to such individuals as Marshall Field and Joseph Widener, operator of a Kentucky thorough-bred farm, but to 'everybody.'

"He said the amendment would penalize any founder of a new business who might sustain losses the first five years and then, when he made a profit in the sixth year, require a recomputation of his taxes so as to make him liable for the years in which he made no profit.

"Mr. Danaher, denied that the amendment, with a basic deduction limitation of $20,000, was drawn with Mr. Field in mind, adding: 'So far as I'm concerned, he's a department store.' (Field owns a large department store in Chicago)."

On Jan. 15 the Senate also declined to restore the excess profits tax credit on invested capital to the existing rates and approved instead the following revision: the cerdit on invested capital of not over $5,000,000 would be 8% of invested capital; that on capital of over $5,000,000 but not over $10,-000,000, $400,000 plus 6% of the excess over $5,000,000; and on capital of over $10,000,000, $700,-000, plus 5% of the excess over $10,000,000.

In further action on the bill on Jan. 18 the Senate agreed by a vote of 43 to 34, to retain the provision requiring tax-exempt organizations, including labor unions and farm cooperatives, to file informational returns with the Treasury concerning their financial affairs.

The Senate Finance Committee's bill, which the full Senate has followed almost completely was referred to in these columns Dec. 30, page 2652.

INDEX

Final Edition

ESTABLISHED OVER 100 YEARS

In 2 Sections—Section 2

The Commercial and FINANCIAL CHRONICLE

Reg. U. S. Pat. Office

Volume 159 Number 4248 | New York, N. Y., Thursday, January 20, 1944 | Price One Dollar This Issue

The Year Ahead

Nineteen hundred and forty-four will be no ordinary year. Of that we may feel quite confident. If, as appears to be expected by almost everyone from the President down, it brings the end of hostilities in Europe, it will need nothing more to set it off from other years. If the final and full defeat of Germany does not occur within the twelve months, disappointment will be so deep and so widespread that 1944 will remain vivid in the memory of most of us for a good while to come. Elimination of Germany from the list of our enemies would, of course, face the United Nations with a number of problems which would be akin to post-war situations, if not definitely in that category, and the necessity of making some very drastic changes in both military and other operations. It would be rather difficult to foresee what the consequences of failure to eliminate Germany during the year would be, but they would, in all probability, be of substantial importance.

"Over the Hump"

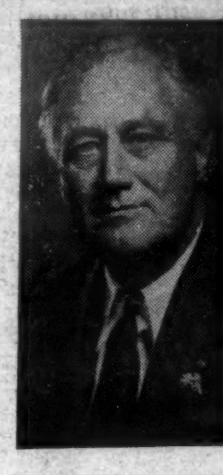
But however any or all of these matters may work themselves out in actual practice it is now clear that we have "passed over the hump" in some respects economically speaking, and in consequence must expect the course of the year ahead to be discernibly different from those which have immediately preceded it. It has been clear for some time past to close observers that the battle to acquire or produce sufficient key materials to support the war production effort, and at the same time accumulate a surplus supply for safety, had been won. Indeed it appears reasonably clear that, not altogether unnaturally in the circumstances, the matter has been overdone in a number of instances, and that supplies are really excessive, with the result that it has been the part of wisdom to "cut back" production consid-

(Continued on page 316)

President Submits $100 Billion War Budget And Emphasizes The Need For Additional Taxes

President Roosevelt submitted to Congress on Jan. 13 a war budget for the 1945 fiscal year totaling $99,769,000,000, of which $90,000,000,000 is projected for war outlay for the 12 months beginning July 1.

In recommending the earliest possible enactment of additional war-time taxes, at least in the amount of $10,500,000,000, the President pointed out that total expenditures for the fiscal year 1945 are estimated to exceed net receipts by $59,000,000,000, adding that "if we do not now pay in taxes all that we can we shall be treating unfairly those who must face the accumulated bill after the war."



President Roosevelt

Mr. Roosevelt said that the public debt is expected to reach $198,000,000,000 by June 30, 1944, and $258,000,000,000 a year later. While this latter figure will necessitate Congress raising the present debt limit of $210,000,000,000, the President observed that he is "confident that we can devise a tax structure and other appropriate economic policies which will permit both payment of interest and gradual repayment of principal during years of prosperity, without impairing the stability and growth of the national income."

The total war program from June, 1940, through June, 1945, as measured by appropriations, contract authorizations, and Government corporation commitments, is expected to cost $397,000,000,000, but the President expressed the hope "that this total war program will never be fully obligated and spent."

Emphasizing that the $90,000,000,000 war expenditure estimate for the 1945 fiscal year "is tentative," based on the assumption that the war will continue throughout the fiscal year 1945, Mr. Roosevelt said:

"In our military planning, in our production planning, and in our financial planning we cannot rely with safety on hopes of earlier victory. If the war should continue on all fronts throughout the fiscal year 1945, or longer, we shall be prepared. If an unfavorable turn in military events should result in an increased demand for munitions, we shall, with available facilities, pour out even more munitions than scheduled, and expenditures will be larger. If, on the other hand, victory should be achieved on one of the major fronts earlier than assumed, I assure the Congress and the nation that war production will be promptly adjusted to the changed requirements, and war expenditures in the fiscal year 1945 may be less than estimated at the present time."

In addition to outlining in his budget "the financial requirements for victory," the President also called attention to "some of the measures required to aid in the reconversion of our war economy and to help discharged soldiers and dismissed workers find their way back into civilian life and peace-time employment." Mr. Roosevelt commented as follows:

"Our approach to these problems must be positive, not negative. Our objective must be a permanently high level of national income and a correspondingly high standard of living. To achieve this end there must be concerted efforts by industry, labor and government and a well planned demobilization program. As men, materials and facilities are released from war service and production, such resources must be channeled into civilian production on a basis that will assure a high and stable level of production, consumption and employment. The soldier, the worker, the business man and the farmer must have assurance against economic chaos."

The President further pointed out that "the only effective way now to control the volume of the debt and to minimize post-war adjustments is to adopt a truly stiff fiscal program." He criticized the pending tax bill in the Senate and also said that proposed changes in the renegotiation law would "greatly restrict the operation of the statute if not destroy its effectiveness."

He reiterated his recommendations of last July for a program to help members of the armed forces meet some of their problems when discharged, and also his request that the present unemployment insurance system be strengthened to meet the readjustment of the labor force affected by the reconversion of industry.

The President's message also dealt with international problems, as to which he said, in part:

"We are now engaged in discussion with other members of the United Nations to work out plans to expedite the international flow of capital into worth-

(Continued on page 317)

From Washington Ahead Of The News

By CARLISLE BARGERON

The real concern these days of the more substantial members of Congress is the accentuated carrying-on of the heathenish forces which have been stirred up in this country in the past 10 years, which flowered under the New Deal banner and which now threaten completely to run away from Mr. Roosevelt. That he has no control of them is indicated in his recent message to Congress in which he backed and filled. Following immediately upon it, when many editors were yelling that he had, at last, kicked Labor in the face, and when he, himself, was seeking to assure the Labor leaders that he had done no such thing, Mr. Henry Wallace, the Vice President of the United States, appears at a meeting in New York, laughing and grinning with Sidney Hillman and Phil Murray, and attacks business, saying there are among them those who are just waiting to deal with Germany after the war. Undoubtedly there are business men waiting to deal with whatever the set-up happens to be. Henry was just making a political attack, and to say that he can freely do those things without Mr. Roosevelt setting him down unless he approves what Henry is doing is utterly nonsense.

We have a distinct recollection of Mr. Roosevelt at Warm Springs in the interim between his election and his inauguration. A labor agitator came over from Columbus, Ga., about 30 miles away. He had been trying to promote a textile strike. He had no members, he was having difficulty promoting his strike. He was a very small fry labor leader, indeed.

Nevertheless, that fellow sought and got a conference with the President-elect of the United States. We newspapermen were frankly amazed. But we assumed that it was one of those cases of someone imposing on a "big" man. So when we went to see Mr. Roosevelt later, we remarked facetiously that this bum had told us that he had proposed a monetary scheme by which men would be paid for their endeavors, a unit system, and that the President-elect had undoubtedly thought it was funny the people he was running into. To our great surprise, Mr. Roosevelt said he thought the idea was very arresting and he intended to submit it to the monetary committees of Congress. But what Mr. Roosevelt did not learn until some time later was that this bum also told us that "that guy is but the Kerensky of the revolution." Incidentally, with the support of Mr. Roosevelt he went back to Columbus and conducted a successful strike.

But in the light of recent events his remark about Kerensky comes back to mind. The worry of the substantial members of Congress is that he has lost the knack of

(Continued on page 316)

GENERAL CONTENTS

NOTE—In Section 1, starting on the first page, will be found a Retrospect of 1919, captioned "The First Year After World War I."

Editorial

Monthly Range Of Prices ON THE New York Stock Exchange

THIS SECTION contains a tabulation showing the high and low prices, by months, for the year 1943 of every bond and stock in which dealings occurred on the New York Stock Exchange. See pages 321 to 339.

We regret that because of the shortage of paper we were obliged to omit some features formerly carried in this annual review issue, such as the opinions of leaders in business and finance, regarding the prospects for trade and finance after the turn of the year. However, we would call attention to the Retrospect of 1919 captioned "THE FIRST YEAR AFTER WORLD WAR I," which appears in Section I of today's issue, starting on the first page.

Yes, But—!

"Demobilization begins long before hostilities end. While we are still expanding war production, we have already terminated more than $12,000,000,000 of war contracts; while we are still increasing the size of the armed forces, we have already discharged a million men and women. If hostilities end on one major front before they end on other fronts, large-scale demobilization adjustments will be possible and necessary while we are still fighting a major war.

"The problems of adjustment cover a wide range—contract termination, reconversion of war plant, disposal of Government-owned property, shifting of men to peacetime employment, and many others. Our approach to these problems must be positive, not negative. Our objective must be a permanently high level of national income and a correspondingly high standard of living.

"To achieve this end there must be concerted efforts by industry, labor and Government and a well-planned demobilization program. As men, materials and facilities are released from war service and production, such resources must be channeled into civilian production on a basis that will assure a high and stable level of production, consumption and employment. The soldier, the worker, the business man and the farmer must have assurance against economic chaos.

"Just as economic mobilization for total war required many interrelated measures, so adequate reconversion to civilian production will require many interrelated adjustments of fiscal policy, production policy, price policy and labor policy."
—The President

All these and other problems without doubt require attention, and should have it without delay.

Merely to say that they require attention, or even in a measure to agree as to broad "objectives," is, however, not to accept the New Deal type of approach or treatment.

The State Of Trade

The trend of business continued upward this week, with the heavy industries showing gains in most quarters. Power production was up, showing the second highest figure on record; carloadings were substantially higher for the week, and steel production was being maintained at recent high figures. Retail trade showed slight declines for the week.

Production of electricity totaled 4,567,959,000 kilowatt hours in the week ended Jan. 8th, the second highest on record, compared with a revised figure of 4,337,387,000 in the period ended Jan. 1st, according to the Edison Electric Institute. This was 15.6% above the year-ago output of 3,952,587,000. Consolidated Edison Company of New York reports system output of 230,100,000 kilowatt hours in the week ended Jan. 9th, an increase of 36.7% over the 168,300,000 distributed a year ago.

Carloadings of revenue freight for the week ended Jan. 8th, totaled 762,999 cars, according to the Association of American Railroads. This was an increase of 119,525 cars from the preceding week this year, 45,823 cars more than the corresponding week in 1943 and 26,027 cars above the same period two years ago. This total was 118.94% of average loadings for the corresponding week of the ten preceding years.

Steel production in the United States is scheduled this week at 99% of capacity, against 99.6% last week, according to the American Iron & Steel Institute.

The 99% rate is equivalent to output of 1,720,900 net tons of steel ingots and castings, compared with 1,731,300 tons last week and 1,620,900 tons for the like 1943 week.

Outlook improves for civilian steel. Steelmakers and consumers anticipate modification of a War Production Board limitation order, further easing the supply of raw materials for civilian goods, the magazine "Steel" reports, recalling recent releases of steel for baby carriages, flatware, bathtubs, irons and other items.

"With most war requirements well in hand and overall capacity sufficient for these needs, if not in excess," the trade publication's weekly summary predicted release of steel for "needs most essential for maintaining the domestic economy." Mill backlogs, in all lines except steel plates, were reduced somewhat last week, the journal said, because of changes in war needs and resulting cancellations. Steel ingot production last year totaled 88,872,598 tons, the magazine reported, "nearly 3,000,000 tons more than 1942, despite coal and steelworkers strikes. A new plate production record set in December may be surpassed this month, "Steel" predicted, as pressure for plates for landing craft production continues unabated.

Engineering construction awards in 1943 dropped to $3,061,844,000 from $9,305,829,000 in the record high year of 1942, "Engineering News-Record" reports. The reduction was due primarily to continued restrictions on non-essential building and rapid tapering off of war construction. Federal projects accounted for 78.3% of the total last year and State and municipal construction accounted for 6.4%, a combined public construction total of 84.7% of the year's volume. Construction awards in December were $176,460,000, against $203,632,000 in the preceding month and $373,622,000 in the final month of 1942.

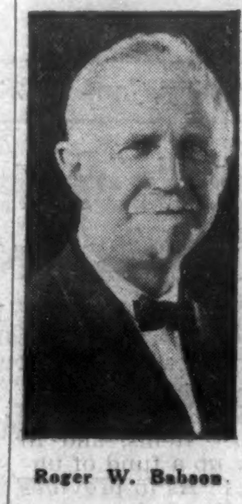
Retail sales were slow last week as the post-holiday dullness continued, according to the weekly trade review issued by Dun & Bradstreet, Inc. Clearances, usually a major factor at this time, played a minor role and promotional activity was directed toward spring and summer apparel, on which sales have begun to pick up. Wholesale trade, the report said, showed a substantial gain over the previous week, with the increase attributed to the opening of the January markets. Attendance at all showings was high. Retail sales for the country as a whole were estimated as unchanged to 4% lower than a year ago.

Department store sales on a country-wide basis were down 3% for the week ended Jan. 8th, compared with the like week a year ago, according to the Federal Reserve Board. Sales for the four-week period ended Jan. 8th, were up 3%, compared to the same period last year. Department store sales in New York City in the week ended Jan. 15th, were 5% larger than in the like 1943 week, according to a preliminary estimate issued by the Federal Reserve Bank of New York. For the four weeks ended Jan. 15th, it was estimated that sales averaged 6% higher than the corresponding period last year. In the previous week ended Jan. 8th, sales of this group of stores were 9% smaller than in the corresponding week [illegible]ear.

Better Homes For All

Babson Says New Type Houses and Improved City Planning Ahead

The ban on residential building has resulted in a pent-up demand for new houses that is unprecedented. Potential markets exist for at least one million units. Housing is still critical in many localities. Real estate dealers are hard put to find small homes. In co-operation with builders, however, they can look forward to merchandising the greatest residential crop of their careers. Aided by far-seeing city and suburban planning and by new techniques in construction, home owners can also look ahead — in their instance — to lower costs and greater conveniences in living.



Roger W. Babson

A Word of Caution

Much of the shortage of city dwellings is largely caused by the War. In some defense areas the peak demand has passed. There present scarcity may turn into an over-supply. But not so everywhere. Many migrant war workers from farms have occupied new, and attractively fitted up, Government Housing homes. Once back on the farm they are not going to be content with their old way of living. Those who have saved a few thousand dollars will want to invest in a new home. This may be a decided factor in boosting both building volume and land values in smaller and rural communities.

New residential building totals will be very large but may be spotty, geographically. All localities cannot look forward to an equal participation. Geographically, the Southeast Coastal States can expect increased housing activity. This is also true of New England and the Northwest States. Builders and dealers should take time out now to consider carefully the prospective demand for new homes in their respective communities. Stock market booms benefit most all securities, but real estate or building booms may well be confined to certain definite areas.

The Post-War House

In pre-war years, considerable progress was made in prefabricated construction. Methods of insulating, heating, wiring and plumbing have been so improved during the War that the prefabricated house industry may make quite a showing. A recent survey covering 27,000 houses of this type shows that they can be built for from 10% to 20% below the cost of the conventional house. A very large number have been built for defense workers. Many of these may be moved to new sites. This, however, is an expensive job.

As pre-fabricated house manufacturers profit from recently learned construction lessons and as the idea catches on, I expect to see a real market for houses of this type. Five or six years after the War 50% of our new homes may be pre-fabricated in whole or in part. A great deal of material can be saved and these savings passed on to the home owner. It may not be long before chain stores and department stores can carry a regular line of partially pre-fabricated houses. It is as reasonable to expect that houses can be mass-produced as are automobiles.

Back City and Town Planning

Like pre-fabricated houses, there is nothing new in city planning although it is still in its infancy. The idea is maturing slowly but surely. During the War, municipalities have not had much to spend on municipal improvements. In many communities, however, Planning Boards have been busy preparing studies of housing, recreation and educational requirements. Many of their recommendations, designed to meet the maximum living requirements in terms of health, efficiency and convenience, will take concrete form.

Studies in planning should consider a town or city's future in relation to its state or region and even to the nation. Even a community's place and the service it might render in any new world economy should be determined. Population trends, industries, resources, available land, soil analysis, climate, transportation, sanitation and many other factors enter into intelligent city or suburban planning. It should represent much more than an efficient lay-out of streets, parks, homes, business areas and educational or municipal services. My readers should get acquainted with their local Planning Board members. They are not a municipal luxury; they can stabilize real estate values by bringing better people to your community and making everyone healthier, happier and more prosperous.

Ruml Renews Plea For Post-War Fiscal Policy

Beardsley Ruml, Chairman of the Board of the Federal Reserve Bank of New York and Treasurer of R. H. Macy & Co., renewed on Jan. 8 his plea for adoption of his nine-point post-war Federal fiscal program as an aid in securing high production and high employment, and as a check on restrictive practices.

Reviewing his program in a talk before the Non-Partisan Discussions Forum of the National Republican Club in New York City, Mr. Ruml said that business must press "for a reorganization of the parts of the Federal Government that have to do with fiscal policy and administration." "We want," he explained, "clarity in policy, consistency in administration and cooperation between the executive and legislative branches."

The other points in Mr. Ruml's program are briefly:

No public spending for its own sake and no projects merely because they support purchasing power in general.

Lower tax rates to the point where they will balance the budget at some agreed level of high employment, say, for example, 55,000,000 persons working 40 hours a week.

Leave the tax rates alone, except as there are major changes in national policy.

Hold onto the principle of progressive income taxes and estate taxes, but reduce the rates on the individual income tax.

Let us plan our public works, not to balance the whole economy, but to stabilize the construction industry.

Neutralize the social security programs as far as their fiscal influences are concerned.

Keep important excise taxes for the time being and get rid of the rest.

Arrange lending abroad, whether for stabilization, relief, or long-time reconstruction, so that it will support rather than contradict fiscal policies adopted to strengthen the domestic economy.

Reference to Mr. Ruml's previous advocation of this program was made in our Dec. 2 issue, page 2229.

1943 Strikes Double Average For 15 Years

The number of strikes in 1943 was almost double the average for the 15-year period preceding America's entry into the war, a study of records of the Bureau of Labor Statistics, U. S. Department of Labor, showed on Jan. 6.

The 1943 total (with December roughly calculated on the basis of the preceding 11 months) was 3,737, compared with a 1927-'41 average of 1,945 and a 1942 total of 2,968.

Associated Press Washington advices, Jan. 6, further stated:

"The number of man-days of idleness in 1943, however, was slightly below the 15-year average, although the 1943 working force was much greater. This would indicate that last year's strikes were of much shorter duration.

"The 1943 man-days of idleness totaled 13,947,273, a tremendous jump from the 1942 total of 4,182,557. The Bureau estimated that the four coal strikes were responsible for almost two-thirds of that increase.

"The number of workers involved also was up greatly—from 839,961 in 1942 to 3,337,091 in 1943—but this does not mean that 3,337,091 different workers were idle at some time in 1943. The total includes the large mine working force, multiplied four times because the same men struck four times.

The 15 pre-Pearl Harbor years involve a smaller number of potential strikers than 1942 and 1943. They also include depression years when strikes were negligible. In years of business progression the number of strikes and man-days of idleness substantially exceeded the 1942 and 1943 figures. For example, the man-days idle in 1937 were 28,424,857 and strikes reached a total of 4,740.

In 1942 the workers involved in strikes amounted to 2.8% of the total employed, compared with 7.2% in 1937.

Records show that strike idleness in 1942 amounted to 5/100ths of 1% of the available working time. In 1941 it was 32/100ths of 1%. The percentage is not available for earlier years.

National City Bank Indicates Plans For Financing Post-War Needs Of Customers

Annual Report Shows Combined Net Operating Earnings Of Bank And City Bank Farmers Trust Co. Of $15,151,756

"The second year of war with its quickened pace has been reflected in every activity of the National City Bank of New York," it was indicated in the report to the shareholders at the annual meeting on Jan. 11, presented by Gordon S. Rentschler, Chairman of the Board; W. Randolph Burgess, Vice-Chairman of the Board, and Wm. Gage Brady, Jr., President.

Gordon S. Rentschler

The stockholders were advised that "once again we report that our loans for war purposes are increased, those for other uses reduced," and it was added:

"Our holdings of Government securities are $181,000,000 larger than a year ago, but the rate of increase has slackened as the nation's war expenditures have begun to level off, and as taxes and bond sales to the public meet a larger share of the national budget.

"Both the bank and its people have played their full parts in the sale of savings bonds and the success of the War Loans."

The statement was made in the report that "we look forward to financing post-war needs of our business customers without Government protection," the report on this point stating:

"Loans for the financing of war production were higher, and consumer credits and serial term loans not directly related to war financing were lower. For the accommodation of our customers with large war orders, we have arranged a number of 'V' loans, and the latest variation, the 'VT' loans, partially protected by the United States Government. These loans under Government protection, generally referred to as a guarantee, have served a useful purpose at a time when both the assets and liabilities of industrial firms were so greatly expanded by war production as to disrupt all the relationships of a company's assets to its debts which in normal times gave security to the lender. We feel, however, that borrowing on Government guarantee or protection is a practice justified only under such special circumstances, and carries with it the danger that borrower and lender will become dependent on this support and no longer willing to take the normal business and banking risks which are essential to progress under the enterprise system.

"For these reasons, we have sought wherever feasible to finance war production on a straight banking basis without guarantee. In our consideration of applications for financing under Regulation 'V' or 'VT,' we have been guided by, and have relied upon, consideration of the standing and ability of the borrower, both as to our participation in the credit and the amount of the guarantee required. We look forward to financing post-war needs of our business customers without Government protection."

From the report we also quote:

"Combined net current operating earnings of the National City Bank and of the City Bank Farmers Trust Company for the year, after provision for taxes and depreciation, were $15,151,756, compared with $13,546,527 in 1942. This represents $2.44 per share for 1943 and $2.18 per share for 1942 on the 6,200,000 shares outstanding.

"If profits from sales of securities are added to current earnings, the total is increased to $17,559,390, or $2.83 per share for 1943, as compared with $16,231,646, or $2.62 per share in 1942. Security profits, together with recoveries, were as usual transferred directly to reserves."

The net current operating earnings of the bank itself in 1943 were $14,345,950, compared with $13,130,746 in 1942. The report contains the following summary for the two years in the standardized form adopted last year:

	1943	1942
Current operating earnings—		
Interest on loans	$10,781,907	$13,102,685
Interest and dividends on securities	29,923,808	21,513,248
Other current operating earnings (including net earnings of foreign branches)	5,594,154	6,686,775
	$46,299,869	$41,302,708
Current operating expenses—		
Interest paid	$1,045,544	$955,349
Salaries and wages	12,698,950	12,595,776
Provision for taxes and assessments	8,147,967	4,817,995
Other current operating expenses	10,061,458	9,802,842
	$31,953,919	$28,171,962
Net current operating earnings	$14,345,950	$13,130,746
Reconcilement of Surplus and Undivided Profits		
Surplus and undivided profits at beginning of year	$101,293,450	$95,391,093
Net current operating earnings	14,345,950	13,130,746
City company distribution	7,225,000	------
Release of reserves	17,775,000	------
Miscellaneous additions	5,246	144,969
	$140,644,646	$108,666,808
Less—		
Dividends declared	$6,200,000	$6,200,000
Transfers to special purpose reserves	391,050	1,173,358
	$6,591,050	$7,373,358
Surplus and undivided profits at end of year	$134,053,596	$101,293,450

Regarding the above the report says:

"The substantial increase in interest on securities reflects principally a larger investment in governments, the average yield on which (after amortization) was 1.24%, as against 1.12% in 1942. This difference in rate reflects a smaller proportion of partially tax exempt securities and slightly lengthened average maturities. The decrease of $2,320,778 in interest on loans results from a lower average rate of return in 1943. Other current operating earnings were down $1,092,621. The decline was spread over various items, principally foreign branch earnings and commissions.

"Current operating expenses show little change except in the higher provision for taxes and assessments as compared with 1942. 'Other Current Operating Expenses' includes about $4,000,000 in each year for the cost of operating our domestic bank premises; $2,500,000 of this is about equally divided between depreciation on owned premises and real estate taxes.

"After minor adjustments, dividends at $1 a share on the 6,200,000 shares, and the customary transfers to miscellaneous reserve accounts, there remained $7,760,146 of earnings carried into Undivided Profits.

"During the year $32,500,000 was added to Surplus—$7,500,000 in June and $25,000,000 in December. The total was made up of $7,225,000 received in further liquidating dividends from the City Company of New York, Inc. (in dissolution), $7,500,000 transferred from Undivided Profits and $17,775,000 transferred from our general reserves.

"At the year-end Capital stood at $77,500,000, Surplus at $110,000,000 and Undivided Profits at $24,053,596."

The report has the following to say regarding reserves:

"For some time past we have followed what we consider a conservative policy in setting up reserves for specific items, and in addition building up a fund of unallocated reserves. As in previous years, these unallocated reserves are deducted in arriving at the asset figures which appear in our published statement. The amount so deducted is in excess of $22,000,000 against which there are no known charges at the present time. In addition, there continue to be assets carried on the bank's books at figures under estimated realizable amounts. Adding these extra values to the unallocated reserves, it is estimated that the total at the year-end, after transfers to Surplus during the year, amounts to over $40,000,000.

"Reserves, in addition to stated capital funds, enable the bank to be ready to take reasonable banking risks in meeting the legitimate credit needs of its customers. We know from experience that periods of storm recur and bring with them unpredictable changes in values. The fulfillment of the bank's duty of assuring the soundness of its assets in periods of expansion such as the present also includes the provision of a proper margin of safety through general reserves. That continues to be our policy."

The report also states that "at the year-end, in spite of a decrease of $230,000,000 in U. S. War Loan deposits, our total deposits were $178,000,000 more than a year ago, reflecting a continuation of the general expansion of bank credit due to Treasury financing."

The year-end figures of the bank, given in our January 6 issue, page 97, showed total resources of the bank Dec. 31, 1943 of $3,967,819,349, and total deposits of $3,733,649,246.

With respect to the foreign operations of the bank the report says:

"We have been impressed, in discussions with our customers, by the active interest that American companies are showing in post-war developments abroad. To help them, we have made many surveys of markets and industry in the various Latin American countries and our branch officers abroad and those returning to the United States advise with interested customers on the conditions and opportunities prevailing in foreign areas. We have been called on to consult and advise also on post-war prospects in the Far East with clients who plan to resume operations there and other firms who expect to enter that field when conditions permit. There is every indication that the experience and knowledge resulting from our years of operation abroad will be an asset of increasing value and usefulness to American business."

In the New York "Herald Tribune" of January 12 it was stated:

"Only two questions were asked at the sparsely attended meeting. One related to holdings of Russian securities, which Mr. Rentschler said were carried at nominal value, and the other was a written question on the proxy form for election of directors, which matter was put off for further consideration after a brief discussion."

British Foreign Office Denies Pravda Report Of Peace Talks With German Foreign Minister

The British Foreign Office, according to London Associated Press accounts, stated on Jan. 17 that "there is no truth whatever" in the report published by "Pravda" in Moscow that British officials had met with the German Foreign Minister to determine conditions for a separate peace.

The advices from which we quote added that Lord Halifax, the British Ambassador at Washington, had previously said the same thing. From the same account we also quote:

"Unofficially it was stated that the British here were as completely mystified by the story and its publication as were the British officials in Moscow. It was felt that the report may have been founded on rumors afloat several weeks ago that anti-Nazi Germans in Portugal were seeking to negotiate with the British.

"Although there was no domestic censorship ban on its publication, no mention had been made of the "Pravda" article in London newspapers up to midafternoon. Reuters carried a brief story attributed to a Moscow broadcast."

Later advices from London stated that Moscow gave full acknowledgment on Jan. 18 to Britain's repudiation of peace talks with Germany, but at the same time cited a story in a British Sunday (Jan. 16) newspaper as a basis for rumors that the Nazis actually were seeking a peace. These advices went on to say in part:

"Pravda," official Communist Party paper, published yesterday "rumors from Cairo" that two leading British personalities had discussed a separate peace with German Foreign Minister Joachim von Ribbentrop somewhere on the Iberian Peninsula.

The British Foreign Office promptly denied it and called the denial officially to the attention of the Soviet Government.

[One explanation advanced here for Moscow's circulation of the British Sunday newspaper's peace story was that it was an attempt to offset British indignation over "Pravda's" rumor by suggesting that the British press also published peace rumor dispatches.

[In Washington President Roosevelt said he was "as mystified as anyone else" over the "Pravda" story.]

Tass, official Soviet news agency, broadcast the British denial over the Moscow radio tonight and transmitted it to Russian papers.

The broadcast of the denial, however, was preceded by this comment:

"The Ankara correspondent of the (London) "Sunday Times" reports that the representative of the Wilhelmstrasse, Schmidt, apparently had his tongue in his cheek when he denied rumors of peace proposals which have been once again attributed to Papen." [Baron Franz von Papen is German Ambassador to Turkey.]

The radio then quoted the remainder of the following story published Jan. 16 in the "Sunday Times" of London, not to be confused wtih the "Times" of London:

"It is true that Papen has made no proposals, but it is untrue that no proposals have been made. Proposals were in fact made two months ago to Turkey, who refused to relay them to the Allies. Similar proposals were made in Lisbon and Stockholm. They are believed to have come from Hitler himself and have been based on the possibility of disunion between Britain, the United States and Russia.

"These proposals were: 1. Germany to retreat behind pre-war frontiers immediately; 2. Germany publicly to renounce forever her claims to colonies, but to be given a limited free hand in the East; 3. Germany to scrap her fleet and submarines immediately; 4. Germany to continue under the present regime until these conditions have been fulfilled, after which Hitler and the Nazi Party would hand over to the army.

"These proposals must not be taken as indicating extreme German weakness, but as a clever last-minute maneuver to save what can be saved while the going is good, without jeopardizing the remaining interest of German heavy industry, whose puppets Hitler and the war staff are.

"Well-informed circles here utter a warning that Germany already is preparing for her next war in the hope that she can find enough war-tired people to fall into a carefully laid trap."

* * *

The quotation of the British official denial of "Pravda's" story was attributed to Reuter, British news agency, rather than officially. It said:

"The Reuter agency reports that the British Ministry of Foreign Affairs has denied the rumor reproduced in a Cairo telegram of the "Pravda" correspondent, according to which an alleged meeting took place between two leading British politicians and Ribbentrop."

Correspondents regularly stationed in Cairo sent no such dispatch as that which appeared in "Pravda" and a check-up there today by John F. Chester, Associated Press Correspondent, disclosed that none had heard the rumor, although he added that rumors in Cairo were generally a dime a dozen.

The British-controlled Cairo censorship said emphatically that the story did not pass censorship there.

A Reuter dispatch from Stockholm said the German-controlled Scandinavian Telegraph Bureau quoted Berlin officials as denying that Joachim von Ribbentrop had been in communication with the Allies.

Regarding the denial of the rumors by Lord Halifax, Washington Associated Press advices had the following to say on Jan. 17:

Lord Halifax, the British Ambassador, declared today there is no truth to the report published in "Pravda," Communist Party paper in Moscow, that two English officials had conferred secretly with German Foreign Minister Joachim von Ribbentrop on terms of a separate peace.

"There is no truth to this story," Lord Halifax said. "People who believe it will believe anything."

He spoke about the time that Secretary of State Cordell Hull was telling a press conference that he had no information that would bear out the "Pravda" report.

News dispatches telling of the publication of the report in the Communist journal under the heading "Rumors From Cairo," aroused extreme interest among officials here. Frank amazement was the usual reaction, not only at the rumors but also at the fact that "Pravda" would publish them.

The Year Ahead

(Continued from first page)

ably, and at the same time to allocate materials for the production of essential civilian goods heretofore believed by many if not most people to be "out" for the duration.

Somewhat the same or a comparable point appears to have been reached in respect to manpower. It began to be evident a month or more ago that the total non-military demand for manpower had begun to slacken appreciably, and that the slackening, although partly seasonal, was not wholly so. The situation has grown markedly more evident since that time. The Secretary of Labor, finally, over the week-end made a plain statement that the peak of demand for labor had, in her opinion, been reached, and passed. It is true, of course, that the armed forces did not reach the figure originally set for the end of the year, and that the present intention is to bring them up to the strength then contemplated during the months immediately ahead, but it would appear that tension in the labor market has passed its peak.

Changes Irregular

Of course, as might be expected these changes are not taking place uniformly over the land. They are "spotty," as the expression goes. Some materials are now more abundant than others. In some sections, the easier condition in the labor market is more pronounced than in others, and some types of workers are less scarce than others. The degree in which these surplus materials and labor can be brought together to enlarge the flow of goods into civilian markets, and thus ease not only the sacrifices necessarily entailed by war but help to keep prices more in line, it would not be easy to estimate, but certainly by the end of the year the difference should be appreciable—should the course of events in the various theatres of war be not too greatly different from that now apparently almost universally expected.

In still another direction the year is apparently scheduled to be different from those by which it has been preceded. Both in the East and in the West, the United Nations will, it has been repeatedly asserted in official circles, take the initiative in the most vigorous manner. Such a course will unfortunately bring greatly enlarged casualty lists, and likewise bring a much higher rate of loss of material. Such developments are of course deeply to be regretted, but in the circumstances are more or less unavoidable. Presumably both the loss of manpower and of equipment has been taken fully into consideration by the authorities in making their plans for the year.

An Election Year

The year 1944 is also an election year. It would probably be quite futile to hope that this fact will in no way modify the way in which the government proceeds to meet the problems this unusual year is certain to bring forth. Already Congress and the President have locked horns, and it would appear that on many, if not most, of the issues requiring more or less immediate action, there is considerable tendency on the part of both the legislative and the executive branch of the Federal Government to play election politics notwithstanding that we are at war, and face what may be the decisive year of that war. The President's annual message on the State of the Union is certainly of the type the public has learned to expect of him in an election year. Indeed it is difficult to avoid the impression that it is first and foremost an advance campaign document of the kind that the President has found so effective in years past. Nor is the Budget Message free of the same taint.

Yet if this year of our Lord, 1944, is to bring forth what it now promises to produce, the time will have come for some serious thinking about post-war — and, of course, there are immediate questions of importance which must not be neglected. Most of these the President listed in his two communications to Congress. The trouble is that his approach to them is without exception the typical New Deal approach, unwise and unsound. The trouble with Congress, so far as it does not merely give the President what he demands, is that it, for the most part, does not act as if it had given the problems the study they deserve and is unable to meet the President or his representatives on even terms. Too frequently the members appear bent chiefly upon obstruction or upon devising schemes or plans wherewith to appeal to their constituencies more effectively. The President is wrong, we think, in his ideas about taxation, for example. Yet Congress, while so far refusing to do what the President wants, tends all too much merely to follow the lines of least resistence. Our tax system needs a thorough overhauling, and while it may not be feasible to do the job at once, particularly in an election year, there is no reason to delay in beginning to lay the groundwork for such an overhauling.

The Labor Mess

Neither Congress nor the President appear to know what to do about the labor mess that has arisen largely as a result of the foolish policies of the Administration. The President is still engulfed with the idea of "holding the line," and is still under serious delusions about subsidies. We have reached a point in the war when Congress could wisely take a constructive hand in these matters regardless of what the President advocates. It should do so even in an election year. It is barely possible that this might be "good politics," too. It would certainly be heartening to business which as things now stand must look to the outcome of the year with mingled feelings.

It is impossible, of course, to tell when the war will end, but it is clear that the end is too near for us to be able to afford further delay in working out really sensible plans for returning to peaceful pursuits.

From Washington

(Continued from first page)

dealing with these forces which he has stirred up, either pro or con. They are stirring up a dangerous agitation. They are doing it without regard to him, including his Vice President, and he, caught between the conservative and leftist movements among his inner counsels, is just talking—trying to talk to both of them. This was what his message to Congress was doing. It was not convincing to his conservative advisers, and in the meantime, his Leftist advisers, with Henry's encouragement seem to be acting on the theory that he is but a Kerensky of the revolution.

Let's consider some of the agitation that is being stirred up, which is of serious concern to the more substantial members of Congress, as we have said before. First, there is the agitation to the effect that the legislative body of this country is trying to deny the soldiers the right to vote. The CIO Political Action Committee, headed by Sidney Hillman, is behind this. But Mr. Roosevelt gives the agitation a filip.

It is truly amazing. The plain facts are that the original Lucas-Green bill, which the Senate turned down and which is the focus of the agitation, would deliberately disenfranchise all Southern troops. In the South the primary nominations for local officials, for State officials, for Governor, for members of Congress and for Senators, is equivalent to election. There is no provision whatsoever in the bill for voting in these primaries. The men elected in these primaries have a tremendous bearing on the Presidential nominees, who they shall be. A Governor of a State, "elected" in one of these primaries, names the delegates to the Presidential nominating convention. In 13 States there are Presidential primaries at which the people denote their choice for the party Presidential nominee. All of this is denied in the Lucas-Green bill. Furthermore, there is a law on the statute books today, passed in September, 1942, providing for the registration of members of the armed forces and their subsequent voting. Their vote in the 1942 Congressional campaigns was negligible, but the contention is made they did not have enough time. That can't be made the case now.

There is, however, another form of agitation to which the Roosevelts, Mr. and Mrs., are lending themselves, if they are not encouraging it. First, Mr. Roosevelt, in his message to Congress, suggested with his statement on the proposition of renegotiation of war contracts, that the parents of the boys in the armed forces were seeking to profiteer at their expense. It was not the purpose of the members of the Senate Finance Committee, composed of both Democrats and Republicans, and necessarily the ablest members of that body, to permit anybody to profiteer at the expense of the troops. Your correspondent is not in a position to say whether the controversial amendments should have been accepted or not, but they were accepted unanimously until the demagogic agitation developed. The interesting thing as to why Henry Morgenthau and the President threw their weight behind this agitation, aside from being Kerenskys at the behest of the CIO, is that it will be a very nice political device to hold over corporations and business men in the forthcoming campaign. Manifestly, no one who has been producing for the Government is likely to contribute or otherwise be offensive in the campaign, if the Bureaucrats can scale down, willy nilly, the contract which he has had.

But assuming there are those in our midst, as there undoubtedly are, who want to profiteer, and also those who don't want to pay any higher income taxes, of which there are many, why does Mr. Roosevelt make this sort of appeal to the armed forces. There are a lot of them, perhaps 90% who are on inactive fronts. These latter are restless men—the number of men in inactive theatres and therefore restless would be about 7,000,000. We can't understand, for the sake of our life, why there would be the continual official endeavor to stir them up.

As to Mr. Roosevelt's being but the Kerensky of the revolution, or rather, of things having got beyond him: There is the fact that conservative labor, namely in the American Federation of Labor and the Railroad Brotherhoods, who are apparently fed up on him. But the socio-political movement of the CIO, with Henry Wallace as a masthead, is going ahead regardless of him — and are they stirring up trouble.

Lowers Estimate On Manpower Needs

A total labor force, including the military services, of 65,700,000 in July, 1944, is forecast in a reappraisal of manpower requirement estimates announced on Jan. 13 by officials of the War Manpower Commission. This estimate is a decrease of 600,000 below Dec. 7, 1943, needs, when it was announced that 66,300,000 would be required in the labor force by July.

In Associated Press Washington advices of Jan. 13, it was reported:

Manpower heads said the reduction means, mainly, that fewer munitions workers will be needed than planned. This, however, does not mean an actual reduction in the number of persons working or in uniform. It represents an increase of 900,000 between now and July. Of this number 800,000 is an estimated net increase in the armed forces between Feb. 1 and July 1.

Lawrence A. Appley, Executive Director, said that there will be shifts within the program, with consequent disparity in the manpower situation as between areas, but that there is no imminent possibility of wholesale unemployment.

William Haber, Assistant Executive Director, added that in most communities there is still a genuine shortage of labor, more than adequate to absorb persons pushed out of jobs because of cut-backs. "There is no justification for the feeling one senses that the bottom is falling out of production," he said.

He added that if the war in the European theater should end this summer there might be a 35% drop in production, according to War Production Board figures, but that so far as manpower is concerned the West Coast situation will become tighter than ever as activity shifts to the Pacific.

The December estimate was given in these columns of Dec. 16, page 2452.

Nat'l Chamber Surveys Post-War Consumer Buying Interest

The Chamber of Commerce of the United States has translated into family percentages the findings in its current survey of post-war consumer buying intent, with some interesting figures indicating possible post-war buying. Of the country's 35,000,000 families, almost two-thirds of the total, or 64%, name one or more purchases they almost certainly would make if the war were to end tomorrow—things they have found impossible or difficult to get with the war in progress.

The survey, as now brought up to date, shows an ever-increasing public demands for things made scarce by war-time restrictions, says the Chamber of Commerce, which states:

"It is based on samplings, through personal interviews with families making up the mass market of America—urban and rural families having incomes not in excess of $4,000 annually. The figures obtained are described by the Chamber as not constituting predictions of actual post-war purchases, but solely as a reflection of buying intention. It is added, however, that in many instances they probably represent sharp underestimates of the consumer demand likely to appear immediately after the war.

"For example, the Chamber goes on to say "on types of purchases where the cost is nominal, many people do little or no advance planning and therefore the index of current buying intent on such items is less than the actual consumer demand that will likely develop when consumer goods are again available without restriction.

"Even on larger items, where advance planning is more of a factor, there is reason to believe that the revival of time-payment plans, and the renewal of advertising and merchandising activities will tend to stimulate additional purchases by people who are not in the market today.

"Our report indicates that not only are people planning early post-war purchases, but they are also accumulating the necessary money for these purchases. More than half of all respondents, 51%, say they now have accumulated savings equal to at least a tenth of their annual income. Thus, a majority of the people intending to make purchases will have sizeable savings reserves to help them carry through their plans."

The survey covers particularly consumer buying intent with respect to automobiles, homes, home furnishings, home improvements and the like.

President Submits $100 Billion War Budget—Stresses Need For Additional Taxes

(Continued from first page)

while long-term investments, to remove obstacles to international trade, and to stabilize currencies. The United Nations are working toward a permanent international organization for food and agriculture. We are also considering cooperative arrangements to facilitate maritime and air transportation.

"The success of these international policies depends to a considerable extent on the success of our domestic demobilization policy, and vice versa."

The farm and food program were also discussed by the President, and in asserting that "a stable farm price level is basic if we are to prevent inflation," he added:

"I have often declared my belief that the judicious use of subsidies is necessary if consumer prices are to be kept from rising. I repeat it again. Only if we succeed in preventing an appreciable rise in the general level of both farm prices and wages, however, can we continue to hold the cost of living stable with a moderate use of subsidies."

Following we present the full text of Budget Message submitted to Congress by President Roosevelt on Jan. 13. At the end of the message will be found the President's general budget summary showing the estimated receipts and expenditures for the fiscal years 1945 and 1944 together with the actual figures for 1943.

TO THE CONGRESS OF THE UNITED STATES:

The budget transmitted herewith covers the period ending June 30, 1945. This is a period which I am certain will be crucial in the history of the United States and of mankind, a period which will see decisive action in this global war. While we move toward complete defeat of our enemies, we must lay the groundwork to return the nation to peaceful pursuits. This double task is the essence of the Government's program and must be reflected in the budget.

The budget for the fiscal year 1945 anticipates a total of Federal expenditures (in general and special accounts and net outlays of Government corporations, excluding debt retirement) of $100,000,000,000—slightly more than the revised estimates for the fiscal year now under way.

In substantial measure these expenditures will be made under appropriations already enacted. I am transmitting herewith specific recommendations for appropriations of $17,000,000,000, of which $7,000,000,000 are for war purposes. For most of the war appropriations I shall submit detailed recommendations in the spring. I estimate that these recommendations will amount to $53,000,000,000.

The estimated total of $70,000,000,000 of appropriations in the general and special accounts for the fiscal year 1945 compares with a total of $100,000,000,000 of actual appropriations for the fiscal year 1944. Reappropriations, additional to the above totals for recommended new appropriations, are estimated to be $38,000,000,000 for the fiscal year 1945 and $15,000,000,000 for the fiscal year 1944.

Since there is always—and particularly for war procurement—a lag between appropriations and the related obligations and subsequent expenditures, a large part of the recommended appropriations will not be translated into expenditures until later fiscal periods. We shall continue to adjust our war program promptly to changing strategic necessities, and I shall use all the authority available to the executive branch to prevent needless expenditures.

THE WAR PROGRAM

Four Phases in the War Program

As we win the battle of producing the instruments of modern war, we enter the period of decisive action on many battlefields throughout the world. We have attained superiority in war production. Production alone, however, does not assure victroy. We must fight and fight hard.

In June 1940, when France fell, we recognized that we were in mortal danger and that only by building our strength to the utmost would be have a chance to maintain peace or to attain victory if we were attacked. We then embarked on a program of preparedness, converting our factories and constructing a new munitions industry of gigantic size. At the time of Pearl Harbor, we were in the first stages of training the Army, strengthening the Navy, and developing a munitions industry.

In a period of defensive war, we had to be satisfied with fighting a delaying action and with delivering munitions to our allies while we gained precious time.

The anxious year of defensive warfare came to an end with the attack on Guadalcanal and the invasion of Africa in late 1942. Thus began the period of aggressive deployment of our forces. During that time we had to build up and fill up the pipelines for military supplies of all kinds as well as establish material reserves for future aggressive operations. The muitions program was then limited only by our productive resources and shipping facilities.

With pride in the over-all achievements of American management and labor, I can say that we are now well equipped, with pride in the military leadership of the Allied forces, I can say that we are now in a strategic position to make full use of our equipment for decisive blows by land, by sea and by air.

The size and composition of our war expenditures reflect these various phases of the preparedness and war program, as the following table indicates:

War Expenditures, Including Net Outlays of Government Corporations

Period—	Average annual rate (in billions)	Estimated percent of total: Munitions (includ. ships)	*Pay, subsistence	War construction
Preparedness:				
July 1940-Nov. 1941	$9.8	50	30	20
Defensive war:				
Dec. 1941-Oct. 1942	45.7	56	22	22
Aggressive deployment:				
Nov. 1942-Dec. 1943	83.5	59	28	13
Offensive war:				
†Jan. 1944-June 1944	97.0	64	30	6
July 1944-June 1945 (fiscal year 1945)	90.0	63	33	4

*Including also agricultural lend-lease and other civilian war activities.

†On basis of $92,000,000,000 for fiscal year 1944.

The rapid increase in war expenditures mirrors a gigantic effort. We have converted and diverted approximately half of our resources to war purposes. In the production of munitions we now almost equal the rest of the world combined. Expenditures for industrial facilities and other war construction, which reached their peak in the fall of 1942, have declined since then and will decline further.

The total $22,000,000,000 public and private expansion of industrial plant and equipment should suffice by and large for the foreseeable needs of the far-flung battle fronts, and in addition provide capacity for unexpected contingencies. Expenditures for pay and subsistence of the armed forces are still increasing because of the continuing growth of our military forces and incerased allowances to the wives, children and other dependents of our fighting men. Expenditures for subsistence and other purposes would have to be higher were it not for the fact that our field forces stationed abroad are receiving considerable supplies and services from our allies under reciprocal lend-lease arrangements.

The Munitions Program

At the present time it is exteremly difficult to estimate necessary expenditures for munitions. In the past, such estimates were based on maximum output in the light of available facilities, raw materials and manpower. This maximum was always less than enough to fill the requirements established by our military leaders.

The situation is quite different now. We have excess supplies in some types of munitions, deficiencies in others. Whether at any time we have an excess or a deficiency depends on rapidly changing strategic conditions. Every effort is made to adapt production to these changing conditions as promptly as possible. A special committee under the Joint Chiefs of Staff is scrutinizing the military requirements item by item and cutting out or cutting back programs no longer justified in view of strategic developments. The lend-lease requirements of our Allies are subject to similar scrutiny by other agencies.

In most cases in which contracts have been canceled, the same contractor has received other more urgent orders; plants, raw materials, and labor could not be released for production for civilian use in these cases. We have canceled, for instance, orders for many escort vessels in order to push construction of landing vessels. In a number of cases, however, labor, and material have been released for urgent domestic needs of indirect war importance. We shall release for civilian production any facilities, manpower, or raw material that are no longer needed for war production, but only when we are sure that by doing so we will not impair the war effort. I know that none of us wants any cut in the production of munitions needed at the battle fronts simply to permit an increased production for civilian comforts.

Relief and Rehabilitation in Liberated Areas

As we close in on the enemy we are confronted with the necessity of initiating the restoration of civilian life and productivity in the liberated areas. Both relief and the commencement of the process of rehabilitation will be necessary requirements of military occupation.

In liberated areas relief must, of necessity, be a military problem at the outset. This job will be turned over to civilian administration as soon as feasible. For this reason the United Nations Relief and Rehabilitation Administration recently has been created. Appropriate committees of Congress are now considering enabling legislation that will permit the United States to make its proportionate contribution.

Summary of War Program: Estimates of Expenditures and Appropriations

It is now expected that war expenditures (including net outlays of Government corporations for war activities) for the current fiscal year will amount to 92 billion dollars, 8 billion dollars below the 100-billion-dollar estimate submitted in my Budget message of a year ago. In certain types of munitions we have fallen short of our objectives, but by and large the cut in the estimate of expenditures is due to changes in the war program.

For the fiscal year 1945—the year ending 18 months hence—war expenditures are estimated at 90 billion dollars. I emphasize, however, that this estimate is tentative; it is based on the assumption that the war will continue throughout the fiscal year 1945. In our military planning, in our production planning, and in our financial planning we cannot rely with safety on hopes of earlier victory. If the war should continue on all fronts throughout the fiscal year 1945 or longer, we shall be prepared. If an unfavorable turn in military events should result in an increased demand for munitions, we shall, with available facilities, pour out even more munitions than scheduled, and expenditures will be larger. If, on the other hand, victory should be achieved on one of the major fronts earlier than assumed, I assure the Congress and the Nation that war production will be promptly adjusted to the changed requirements, and war expenditures in the fiscal year 1945 may be less than estimated at the present time. Because of termination payments, mustering-out pay, and similar demobilization expenditures, however, the reduction in cash expenditures will of necessity lag considerably behind any curtailment of war production.

The total war program as measured by appropriations, contract authorizations, and Government corporation commitments from June 1940 through December 1943 totals 344 billion dollars. Of this amount, 264 billion dollars have been obligated already, and it is estimated that 307 billion dollars will have been obligated by the end of the current fiscal year. Unobligated balances total 80 billion dollars now and will be reduced to about 38 billion dollars by June 30, 1944, assuming that additional supplemental appropriations of 1.5 billion dollars will be provided before the end of the current fiscal year.

Through December 1943, we have spent 153 billion dollars for war and it is estimated than 202 billion dollars will have been spent by the end of the current fiscal year, leaving 105 billion dollars in outstanding obligations to be liquidated in later fiscal years.

It will be necessary to request additional appropriations for obligations to be incurred in the fiscal year 1945. Detailed recommendations for most of the war appropriations will be made in the spring, as last year. The tentative estimate for the fiscal year 1945 is 60 billion dollars of new war appropriations and 10 billion dollars of new contract authorizations. I also intend to recommend that an estimated 38 billion dollars of unobligated appropriations be reappropriated for the coming fiscal year. The new appropriations include 18 billion dollars to liquidate prior contract authorizations. The additions to the war program therefore will amount to 42 billion dollars new appropriations (excluding appropriations for the liquidation of prior contract authorizations), 10 billion dollars new contract authorizations, and 1.5 billion dollars estimated supplementals for this year. These additions will bring the total war program to 397 billion dollars for the fiscal year 1945.

Enactment of these requests will permit the Government to incur new obligations totaling 90 billion dollars in the fiscal year 1945. This, together with the unliquidated obligations on June 30, 1944, would permit the expenditure of 195 billion dollars in the fiscal year 1945 and subsequent years, when appropriations have been made to liquidate contract authorizations. As stated earlier, it is estimated that 90 billion dollars will be spent for war purposes in the fiscal year 1945. Assuming that it will be necessary to obligate all appropriations and contract authorizations, we shall finish the fiscal year 1945 with about 105 billion dollars of unliquidated obligations—the same amount as the unliquidated obligations existing at the beginning of the fiscal year.

I hope that this total war program will never be fully obligated and spent. Congresisonal approval of the estimated new appropriations and contract authorizations will be necessary, however, to permit our military leaders and our procurement agencies the flexibility they must have in planning and executing the job ahead.

Wartime Readjustments and Preparation for Peace

Demobilization begins long before hostilities end. While we are still expanding war production, we have already terminated more than 12 billion dollars of war contracts; while we are still increasing the size of the armed forces, we have already discharged a million men and women. If hostilities end on one major front before they end on other fronts, large-scale demobilization adjustments will be possible and necessary while we are still fighting a major war.

The problems of adjustment cover a wide range — contract termination, reconversion of war plant, disposal of Government-owned property, shifting of men to peacetime employment, and many others. Our approach to these problems must be positive, not negative. Our objective must be a permanently hign level of national income and a correspondingly high standard of living. To achieve this end there must be concerted efforts by industry, labor, and government and a well-planned demobilization program. As men, materials, and facilities are released from war service and production, such resources must be channeled into civilian production on a basis that will assure a high and stable level of production, consumption, and employment. The soldier, the worker, the businessman, and the farmer must have assurance against economic chaos.

Just as economic mobilization for total war required many interrelated measures, so adequate reconversion to civilian production will require many interrelated adjustments of fiscal policy, production policy, price policy, and labor policy. At this time I shall discuss, but briefly, certain aspects of a demobilization program.

Contract Termination, Disposal of Surplus Property, and Industrial Reconversion

The problems pertaining to the termination of contracts, the disposal of war surpluses, and the reconversion of industry, already before us, will take on increased significance during the war and after.

Contract termination will become a problem of large magnitude. A considerable number of contracts has already been terminated. Should victory be achieved on one front, the volume of contract termination and related settlement problems will increase markedly even during the war. Raw materials, goods in process, and overhead costs incurred on the assumption that contracts will be completed, all involve settlement problems when contracts are terminated. The timing of future contract terminations is, of course, uncertain; but it is evident that the volume of such terminations and the amount of related claims and payments will be very large.

It will be necessary to dispose of a vast amount of Government property. Our war program has required the expenditure of approximately 15 billion dollars by the Government for new industrial plant and equipment and over 13 billion dollars for nonindustrial construction and land. In addition, the Government owns scores of billions of dollars of raw materials, merchant ships, aircraft, munitions, and a wide variety of other commodities. The value of Government property that will become surplus during and after the

(Continued on page 318)

President Submits $100 Billion War Budget—Stresses Need for Additional Taxes

(Continued from page 317)

war is as uncertain as the vicissitudes of war. There can be no doubt, however, that a very large amount of public funds will be involved.

The policies followed in contract termination and the disposal of surplus property will have a major impact on the speed and effectiveness of the reconversion of industry and of the reemployment of those released from war service and war production. Such policies will also have a major bearing on the stability and pattern of the Nation's economy for many years to come. It is, therefore, imperative to develop a unified program to deal with the iterrelated problems of contract termination, surplus property disposal, and industrial reconversion. To facilitate the development of coordinated policies pertaining to these fields, a war and post-war adjustment unit has been established in the Office of War Mobilization. A Joint Contract Termination Board, including representatives of the several contracting agencies, has also been established in that Office to develop recommendations for a unified program relating to the settlement of terminated war contracts. Recommendations pertaining to contract termination and disposition of surplus war properties are now in preparation.

The disposition of war surpluses should be closely coordinated with the permanent management of Government property. To provide a foundation for such coordination, I hope that machinery for the permanent management of Government property can be established in the very near future.

Manpower Demobilization and Reemployment

Demobilization of war workers and members of the armed forces also starts long before the war ends. Since January 1, 1942, we have discharged a million men and women from active military duty because of age, physical and mental disabilities, and other reasons.

Both servicemen and war workers will need active help in finding their way back into gainful and productive peacetime employment. Many have gained exceptional skills and shown managerial ability in wartime; they should have an opportunity to contribute these skills and aptitudes to civilian activities. Certain reemployment rights in private and Government employment have been assured to members of the armed forces and, in limited instances, to those who transferred to war jobs. Many of these will be able to resume their pre-war employment. This war, however, is causing substantial changes in the geographic, technological, and market structures of industry. Many employers will be recruiting employees in excess of their pre-war labor force. Many employees and ex-servicemen will be looking for new employment opportunities because they had no employment before the war or because their previous jobs no longer exist.

It is imperative that we be on guard against any weakening of the administrative agencies which have been established for the purpose of job placement, counseling, and training. To master this great task of reemployment we must maintain and strengthen during the demobilization period a unified national employment and counseling service. Adequate provisions for job re-training, education, and rehabilitation must supplement the placement service. Special measures are needed to increase the opportunities for the employment of ex-servicemen, particularly those disabled in war service.

Public Works Planning

Our reconversion policy should have as a major aim the stimulation of private investment and employment. There will, however, be an urgent need for certain public works in the post-war period. As a result of the war the normal construction work of Federal, State, and local governments has been curtailed. Many new facilities will be needed. Careful advance planning and evaluation are essential to assure that priority will be given those projects that fill the greatest need relative to their cost, as well as to assure that their construction will be timed in accordance with employment requirements.

It is my hope that adequate machinery for the general planning and evaluation of public works in relation to broader economic activities can be established at all levels of government and that there can be close coordination both in planning and in completing essential projects. Thus, public works activities of the various communities and areas would oe effectively coordinated with broad national programs and interests.

I nave directed the various Federal agencies to submit estimates of appropriations for making detailed plans for Federal public works and improvements. I have asked the Bureau of the Budget to assume a continuing responsibility for coordinating the advance preparation of Federal public works and improvement programs to be undertaken when the war is over.

Veterans' Legislation and Social Security

Last July I recommended to the Congress a minimum program to assist servicemen and servicewomen in meeting some of the problems they will face when discharged. This included mustering-out pay for every member of the armed forces sufficient to provide for a reasonable period after discharge. I also urged an educational and training program to enable those demobilized from the armed forces to further their education and training and to prepare for peacetime employment. I am confident that the Congress will take early action along these lines.

The permanent program of social security initially adopted in 1935 provides a framework within which many of the problems of demobilization can be met. This framework of unemployment insurance and retirement benefits must be reinforced and extended so that we shall be better equipped for readjustment of the labor force and for the demobilization of the armed forces and civilian war workers.

Pressing economic need has forced many workers to continue in employment or seek work even when disability, old age, or care of young children would have made retirement from the labor force preferable. Extension at the present time of the coverage of the Federal old-age and survivors insurance system to many groups now denied protection, and expansion of the scope of the system to include disability benefits, would permit these workers to retire after the war. The old-age and survivors insurance system should also be amended to give those in the armed forces credit for the period of their military service.

The proposed changes in the social-security law would provide the necessary minimum protection for nearly all individuals and their families, including veterans of the present war. They would provide benefits additional to veterans' pensions, veterans' compensation, and national service life insurance in case of death or disability attributable to military service.

I repeat my recommendation that the present unemployment insurance system be strengthened so that we shall be able to provide the necessary protection to the millions of workers who may be affected by reconversion of industry. I prefer an extension of coverage and liberalization of unemployment benefits to any special legislation, such as that providing for dismissal payments through war contractors. I also recommend the adoption of a program of Federal unemployment allowances for members of the armed forces. Furthermore, I suggest Congress consider the establishment of unemployment insurance for maritime employees and a temporary system of unemployment allowances for those in Federal service who, because of their wartime employment, have been unable to build up rights under the existing system.

International Problems of Readjustment

In the international field, as in the domestic field, there is no sharp distinction between war and post-war policies. For example, the program under lend-lease and reciprocal lend-lease arrangements is designed to facilitate the effective prosecution of the war and at the same time to help lay the foundation for post-war settlement and international prosperity.

We are now engaged in discussion with other members of the United Nations to work out plans to expedite the itnernational flow of capital into worth-while long-term investments, to remove obstacles to international trade, and to stabilize curriencies. The United Nations are working toward a permanent international organization for food and agriculture. We are also considering cooperative arrangements to facilitate maritime and air transportation.

The success of these international policies depends to a considerable extent on the success of our domestic demobilization policy, and vice versa. The more prosperous the United States, the more it will demand the products of other countries, both in the form of raw materials for its industries and in the form of manufactured goods to meet consumers' demands. Our purchases will, in turn, provide other countries with the means to buy more of our exports. More and more, our prosperity and world prosperity become interdependent.

The Farm and Food Program

Farm output in 1943 has been the largest in our Nation's history. This bountiful production has enabled us to maintain the best-fed Army in the world, to send much needed food to our Allies, and to eat better ourselves than civilians in any other country. Although some of us at home did not have all the particular foods we wanted, more of us were nutritionally well fed than ever before. Our farmers have accomplished this through hard work and intelligent use of their resources.

The year 1944 will be more critical on the food front in view of increasing food requirements for our armed forces, our Allies, and the starving populations in territories formerly occupied by the enemy. To meet these needs, farm production must be larger than in 1943. Barring unfavorable weather conditions, I believe this objective can and will be achieved through even better use of our farm labor, land, machinery, and other resources.

Farmers, spurred on by their desire to make the utmost contribution to the war effort, will do their level best to get the job done. It is the Government's responsibility to facilitate their efforts. The major emphasis of our 1944 program will be to develop and encourage balanced production, efficient farming practices, and full use of all our agricultural resources.

Much of the Government's assistance to agriculture in the past ten years has been intended to reestablish farmers' purchasing power. This has been achieved and more. Farm prices in 1943 were 115 percent of parity, and farm income in 1943 is estimated at 150 percent of parity. On the price side, the problem of the Government is no longer to increase farm prices generally, but rather to adjust relationships among prices of the various farm products in harmony with relative production needs. To this end the War Food Administrator, in cooperation with the Price Administrator and with the approval of the Director of Economic Stabilization, has prepared a full schedule of support prices for war crops and other critical commodities with the objective of encouraging 1944 production of each crop in the quantity desired without increasing the general level of farm prices. This schedule should be announced well in advance of planting time. The carrying out of these support prices, however, will depend upon congressional action on the Commodity Credit Corporation bill. The schedule of upport prices must be implemented by appropriate measures such as loans, purchase and sale programs, ceilings, and related production aids.

A stable farm price level is basic if we are to prevent inflation. I have often declared my belief that the judicious use of subsidies is necessary if consumer prices are to be kept from rising. I repeat it again. Only if we succeed in preventing an appreciable rise in the general level of both farm prices and wages, however, can we continue to hold the cost of living stable with a moderate use of subsidies. The cost-of-living index was 124.1 in November 1943—the same as in April.

In order that the Federal Government may fulfill its responsibility in the 1944 farm and food program, I am recommending appropriations of 659 million dollars for the Department of Agriculture including the War Food Administration. This is approximately 314 million dollars less than the current appropriations for these agencies. The recommendation includes provision for conservation and use of agricultural land resources, the Soil Conversation Service, the Farm Security Administration, the exportation and domestic consumption of agricultural commodities, the administration of the Sugar Act, and research and other long-established functions of the Department of Agriculture. It does not include provisions for potential losses of the Commodity Credit Corporation. The over-all decrease of 314 million dollars results largely from the omission of a recommendation for parity payments and a reduction in the recommended appropriation for conservation and use of agricultural land resources.

Total Federal Expenditures

The estimates of Federal expenditures are intimately related to the stabilization program. If we permit general increases in wages in the war industries, in farm prices, or in profits on war contracts, Federal expenditures will increase correspondingly. The estimates presented in this Budget are based on the assumption that the wage and price line will be held and I am convinced that the line can be held. Wages, farm prices, and profits have reached levels which should be exceeded only in rare cases of special war requirements and not by attempts of pressure groups to promote their special interests. If we take the point of view that our efforts to secure stabilization can be relaxed just because production is nearing its peak, we shall be sacrificing one of the main objectives of the stabilization program—to reduce the dangers of economic disorganization in the demobilization period.

The following figures summarize Federal expenditures in recent years for the war program, for interest on the public debt, and for all other activities.

Total Expenditures for Fiscal Years 1942—1945, Excluding Debt Retirement and Trust Funds (In Millions)

Classification—	—Estimated—		——Actual——	
	1945	1944	1943	1942
War activities:				
General and special accounts	$88,200	$88,500	$72,109	$26,011
Government corporations (expend. less receipts)	1,800	3,500	2,976	2,255
Total	$90,000	$92,000	$75,085	$28,266
Interest on public debt	3,750	2,650	1,808	1,260
Other activities:				
General and special accounts:				
Veterans' pensions and benefits	1,252	865	600	552
Refunds of taxes and customs, includ. excess profits tax refund bonds	1,799	412	79	94
All other	2,953	3,524	3,583	4,479
Government corporations (expend. less receipts)	15	—175	—1,476	—440
Total expenditures	$99,769	$99,276	$79,679	$34,211

As I have pointed out repeatedly, there is not much realism in the customary distinction between war expenditures and other expenditures, often called "non-war" expenditures. Practically all Government activities under present conditions are related directly or indirectly to the war. War expenditures, as identified for budgetary purposes, include only those made under appropriations which the Congress has designated "defense" or "war" or obviously enacted for war purposes.

Another group of expenditures is emerging as a result of the present war. Already large, this aftermath-of-war category will become a dominant factor in future budgets. For the fiscal year 1945 it includes, for example, about three-fourths of the interest on the public debt; more than half of the expenditures for insurarce, pensions, and other benefits for veterans; and a large amount of efunds of war taxes. Expenditures for contract termination, now included in war procurement, also belong in this group.

Expenditures for veterans' pensions and benefits and for tax refunds are expected to rise sharply during the fiscal year 1945. Tax refunds include 1 billion dollars for issuance of post-war bonds for the refundable portion of corporate excess-profits taxes. The issuance of refund bonds is, of course, not a cash expenditure.

Excluding expenditures for veterans and refunds, the total for "other" activities is expected to continue next year the steady decline which has been maintained since 1939. The estimate for the fiscal year 1945 is 2,953 million dollars—barely half the comparable total of 5,897 million dollars expended in 1939. It is 571 million dollars below the revised estimates for the current fiscal year.

This latter decrease will occur despite some increases in so-called "nonwar" expenditures. Among the increases are 129 million dollars in some subdivisions of the Treasury, Justice, State, and Agriculture Departments, the General Accounting Office, the National Advisory Committee for Aeronautics, and the social security program. For the most part, these increases reflect war-necessitated expansions of workloads under "nonwar" appropriations. Major reductions are expected in aids to agriculture, general public works, work relief, the Department of Commerce, War Department civil functions, and the Federal Works Agency. These items total 553 million dollars less than the corresponding items for the present fiscal year. The Post Office expects to have no deficit but rather a surplus of 11 million dollars.

For all purposes other than direct war activities, I am recommending appropriations, in gen-

eral and special accounts, of 10,115 million dollars, including 3,750 million dollars for interest on the public debt and 590 million dollars for statutory debt retirement under permanent appropriation. The total of 5,775 million dollars for other purposes is an increase of 1,321 million dollars over the amount enacted by the Congress for the current fiscal year including anticipated supplemental appropriations. This increase, like the expenditure estimates, reflects primarily the large volume of veterans' benefits and tax refunds occasioned by the present war, and if these items are excluded there is a decrease of 434 million dollars.

The estimated expenditures and recommended appropriations assume application of the Overtime Pay Act with present coverage throughout the fiscal year 1945. Current provisions for overtime pay for most Federal Government employees have been operative only since May 1, 1943; they will expire June 30, 1945, unless terminated earlier by the Congress.

The overtime pay law provides for quarterly determinations by the Director of the Bureau of the Budget of the number of employees required for the proper and efficient exercise of the functions of each department or agency. Although nearly half the civilian personnel of the Government are not covered by the act, I believe the determinations have effectively supplemented other budgetary controls. Other factors contributing to savings in Government use of manpower have been the legislation authorizing overtime work and pay, suggestions made by congressional committees, general manpower controls, curtailment and consolidation of activities, and the unremitting efforts of the Civil Service Commission and the heads of operating agencies to use personnel more effectively.

More than a year ago I notified the heads of all departments and agencies that I expected them to eliminate every nonvital service, to seize every opportunity for improving the speed and efficiency of operations, and to conserve manpower, materials, and money. Each of these officials is now being asked to take stock of what his agency has accomplished and to continue aggressive efforts for improvement in the management and economical functioning of his organization.

One result of all these efforts has been a material reduction in Governmental personnel. The latest reported total of paid civilian employees of the Executive branch in continental United States was 2,798,000 in October 1943; there were 154,500 additional in Alaska, the Panama Canal Zone, and overseas. Nearly three-fourths were in the War and Navy Departments and other war agencies. The total number employed in the continental United States in October was 205,000 below the peak of June 1943. The bulk of the reduction was in the war agencies; they reduced personnel by 167,000 from June to October, while the so-called non-war agencies reduced personnel by 38,000. The earlier rise was in the war agencies. Other agencies as a group have been reducing personnel steadily for 18 months or more, although during all that time they have been devoting more and more of their efforts directly to war activities.

There has been, during the past year, too much unfounded disparagement of Government employment. No one can estimate what this has cost in impaired morale, employee turn-over, recruitment difficulties, and retardation of essential war work. Thousands of Americans entered the Government service or have remained in it with single-hearted determination to contribute to victory. Yet Government employees frequently have had to bear an unjustified stigma, somehow associated with the mistaken assumption that nearly all of them occupy armchair jobs. Of course, it is true that thousands of Government employees work at desks. In Government, as elsewhere, the manual workers are not the only producers. Modern armies cannot operate without quartermasters, paymasters, communication systems; ships and planes cannot be built without drafting, procurement, accounting; indeed, no organized activity in our complex society can succeed without writing and record-keeping. Even so, the large majority of employees in the war agencies are engaged in mechanical operations. Among the so-called nonwar agencies, the Postal Service alone accounts for more than two-fifths of all the personnel. These facts are too frequently disregarded by critics who fail to look behind personnel statistics to the work the employees do.

The Revenue and Borrowing Program Summary of Federal Finances

Net receipts under present legislation are estimated at a little more than 41 billion dollars for the current fiscal year and at somewhat less than 41 billion dollars for the fiscal year 1945. Receipts in these years will be about 19 billion dollars above those of the fiscal year 1943. This rise reflects increased tax rates in the Revenue Act of 1942, the Current Tax Payment Act of 1943, and the higher level of incomes and profits. Net receipts from all sources in the fiscal year 1945 are expected to be somewhat lower than in the current fiscal year, despite the fact that some items, notably corporation taxes, will increase further. Substantial collections in the present fiscal year, mainly in connection with transition to a current basis for individual income taxes, will not recur in 1945 and later years. Estimates of receipts in this Budget are subject to modification if the pending revenue bill is enacted.

Total expenditures for the fiscal year 1945 are estimated to exceed net receipts by 59 billion dollars. Without further legislation the deficit will amount to 59% of total expenditures, approximately the same as the comparable ration for the current fiscal year.

Summary of Federal Finances, Excluding Debt retirement and Trust Funds
(In Millions)

Classification—	—Estimated— 1945	1944	—Actual— 1943	1942
Total expenditures	$99,769	$99,276	$79,679	$34,211
Total receipts	$43,425	$42,578	$23,385	$13,668
Deduct: Net appropriations for Federal old-age and survivors' insurance trust fund	2,656	1,392	1,103	869
Net receipts	$40,769	$41,186	$22,282	$12,799
Excess of expenditures over receipts	$59,000	$58,090	$57,397	$21,412

In view of these prospective deficits, I recommend the earliest possible enactment of additional fiscal legislation.

The amount which the Federal trust funds, especially the old-age and survivors insurance fund, can invest in Treasury bonds has been estimated under the assumption that the increased Federal insurance contribution rates which were scheduled for January 1, 1944, will become effective on March 1, 1944. The Congress decided to postpone the effective date of the increase 60 days in order to gain time for further consideration of the increase in social security rates. I earnestly urge the Congress to retain at this time the scheduled increase in rates. High employment and low rates of retirement during the war have added to social insurance reserves. However, liabilities for future benefits based on the increased wartime employment and wages have risen concurrently. The increase in contributions provided by existing law should now become effective so that the contributions will be more nearly in accord with the value of the insurance provided and so that reserves may be built up to aid in financing future benefit payments.

The Need for Additional Taxes

In my Budget message last year I recommend legislation to collect 16 billion dollars in additional taxes, savings, or both. I also pointed out the importance of simplifying taxation and of putting taxes, as far as feasible, on a pay-as-you-go basis. I repeated previous recommendations for making our tax laws more fair and equitable.

Provision for collection of individual income taxes on a pay-as-you-go basis was made in 1943 by the passage of the Current Tax Payment Act.

In October 1943, the Administration's revenue program was presented calling for additional wartime taxes in the amount of 10.5 billion dollars. Those recommendations are still under consideration by the Congress, and I wish at this time to stress the need for additional wartime taxes in at least the amount requested in October.

The developments of the past year have not lessened the needs for additional revenue and nothing has occurred to indicate that the Administration's tax program is more than a minimum. Indeed, the necessity for additional revenue becomes increasingly acute as the war continues. The debt has risen at a record rate, and the prospect is for a continued rise, with little or no diminution in rate during the months to come. Let us face the fact—the failure thus far to enact an adequate fiscal program has aggravated the difficulties of mainating economic stabilization. Increases in income should be limited to reasonable rewards for additional effort. A wartime tax policy directed to that objective is a necessary support to wage and price stabilization. It is, furthermore, an important wartime contribution to post-war fiscal planning.

The time to impose high taxes is now, when incomes are high and goods are scarce. In this situation, if we do not now pay in taxes all that we can, we shall be treating unfairly those who must face the accumulated bill after the war. Individual incomes will be approximately 40% higher in the calendar year 1944 than in 1941, after payment of all taxes, Federal, State and local. Corporate profits after taxes are running at an all-time high. The time to relax some wartime taxes will come when goods are again plentiful, after reconversion of industry to peace-time production.

In view of these facts, I must urge upon the Congress the need for additional revenue beyond that provided in the bill now pending before the Senate. I also recommend tax simplification to reduce the burdens of compliance of the many millions of taxpayers by elimination of returns where feasible and by other measures—provided such changes do not result in substantial impairment of receipts for the Treasury of or equity for taxpayers.

Renegotiation of War Contracts

The American people are united in their resolution to prevent war profiteering. Taxation alone is not enough. One of the most constructive attempts ever made to reduce profiteering at the expense of the Government in wartime was the renegotiation law, enacted by the Congress in April 1942. That statute gives the major procurement agencies the right and charges them with the duty to reexamine their war contracts and subcontracts and to recover excessive amounts paid under them, as well as to reduce inordinately high prices being charged for goods still to be delivered.

The record of performance under that statute has been good. The cost of our procurement program has already been reduced by over 5 billion dollars by contractors' agreements to refund money already paid them by the Government for war materiel and by price reductions granted the Government on goods still to be delivered. A considerable part of this amount would have escaped even wartime taxes. Many wartime profits are not subject to excess profits taxation; moreover, even taxes paid may be refunded under various provisions of the present excess profits tax law. The recapture of exorbitant war profits, in my judgment, should be definitely assured by renegotiation. To measure the benefits of the renegotiation statute in terms of dollars recovered from war contractors is to understate its beneficial effect. The statute is enabling us to combine speed of procurement with fair prices for the goods the Government must buy. Without it the war procurement program would be handicapped.

Of late I have been disturbed by proposals, apparently being seriously considered in the Congress, which will, if adopted, greatly restrict the operation of the statute if not destroy its effectiveness. I believe adoption of such proposals would be a serious mistake. In spite of criticism leveled at the statute by highly articulate special pleaders, I think it can fairly be said that the statute has proved to be very helpful in preventing or reducing excessive profits, and that renegoteiation has been carried out with fairness and equity.

The Public Debt

Wartime spending leaves its legacy of post-war debt. By June 30, 1944, the public debt is expected to reach 198 billion dollars, and a year later, 258 billion dollars. Even higher totals will be reached if advance financing builds up cash balances. In any case it will soon be necessary to request legislation authorizing a further increase in the debt limit from the present level of 210 billion dollars. In view of these huge totals, administration of the public debt and of related fiscal policies must receive double care and scrutiny.

The primary achievement of our debt policy has been the maintenance of low and stable rates of interest. Average interest rates payable on the public debt now are less than 2%. Interest received from all new issues is fully taxabgle. As a result, the net cost per dollar borrowed since Pearl Harbor has been about a third the cost of borrowing in the first World War.

A debt of 258 billion dollars will require gross interest payment of 5 billion dollars annually at the present average rate. With a national income of 125 billion dollars or more, these payments need not prove oppressive. I am confident that we can devise a tax structure and other appropriate economic policies which will permit both payment of interest, and gradual repayment of principal during years of prosperity, without impairing the stability and growth of the national income.

We have sought to secure the broadest possible distribution of our debt, not only to fight against inflation, but also to assure a wide distribution of income from the debt. For these two reasons it has been our deliberate policy to offer the highest rates of interest on those bonds which are sold to individual purchasers in limited amounts.

Over 50,000,000 subscribers to war bonds now own a direct financial stake in the United States. More than a third of all the resources of life insurance companies and mutual savings banks and half of all the assets of commercial banks consist of Government bonds. These individual investors, as well as bank depositors and insurance policy holders, can count upon the soundness of these assets.

Every dollar accumulated by individuals, corporations, or other nonfinancial institutions adds to rainy-day reserves of these bondholders. Businesses with heavy costs of reconversion will be able to defray such costs in part through liquidation of bonds. State and local governments will be able to finance some public works programs without levying additional taxes or borrowing additional funds. Individuals who are temporarily unemployed will be able to redeem war bonds, besides relying upon unemployment compensation and other provisions.

An increase in wartime debt is unavoidable. War expenditures must continue at high levels until our enemies are defeated; a bare minimum of regular Government activity must be preserved; interest must be paid regularly on the outstanding debt. The executive departments are using their best effort to hold down all these outlays, wherever reductions are consistent with maximum war effort. The only effective way now to control the volume of the debt and to minimize post-war adjustments is to adopt a truly stiff fiscal program.

This war was inevitable because peaceful nations cannot live in the same world with nations that have become tools in the hands of irresponsible cliques bent on conquest. That obstacle to peace will be removed by destruction of the German and Japanese war machines and by establishing lasting cooperation among the nations united in the fight for freedom. In this Budget I have outlined the financial requirements for vic-

(Continued on page 320)

Rail Paper Against Nat'l Service Proposal

"Labor," the official weekly newspaper of 15 operating and non-operating railroad brotherhoods, came out on Jan. 14 with this eight-column headline: "Now We Know 'New Deal' Is Dead! 'F. D.' Asks Congress to Conscript Workers for Private Profit." Associated Press Washington advices of Jan. 14, reporting this, went on to say:

"An accompanying cartoon showed an overalled 'American worker' manning a machine under a poster carrying the Army-Navy E award and a quotation from Under-Secretary of War Patterson: 'I know of no parallel to the job done in the war by industry and labor.' Reaching into the picture are a pair of hands labeled 'F. D. R,' holding out handcuffs tagged 'Draft law,' with these words: 'Here is the reward for your services.'

"The article under the headline, reviewing President Roosevelt's request for national service legislation, stated that previous reports that he would recommend such legislation had been disbelieved by 'trade unionists and progressive members of Congress' because 'it was incomprehensible to them that the man who since he was first elected Governor of New York in 1928 has been the recipient of the support and devotion of American workers, could, in all seriousness, urge that these workers be subjected to involuntary servitude.'

"'Clearly,' the article said, 'the President recognized the inconsistency of his position, because he sought to sugar-coat the proposal. His message was full of platitudes picturing the bright new world, filled with all kinds of social reforms, to which he urged the workers to march contentedly, but in chains.'"

President Submits $100 Billion War Budget—Stresses Need for Additional Taxes

(Continued from page 319)

tory. I have also outlined some of the measures required to aid in the reconversion of our war economy and to help discharged soldiers and dismissed war workers find their way back into civilian life and peacetime employment.

Military victory is not enough. We shall not have completed the defense of our way of life until we also solve the second task, the reconstruction of an economy in which everyone willing to work can find for himself a place in productive employment. The enemy, though beaten on the battlefields, may still arise in our midst if we fail in the task of reconstruction.

Victory will be not only a cause for joy over an accomplishment but at the same time a challenge to another great undertaking. You and I have the responsibility to prepare for victory and for peace. Let us make sure that the Budget, the Government's work plan, serves both ends.

Franklin D. Roosevelt.

January 10, 1944.

BUDGET SUMMARY OF RECEIPTS AND EXPENDITURES

General and Special Accounts

	Estimated 1945	Estimated 1944	Actual, 1943
Receipts (based on present legislation):			
Direct taxes on individuals	$18,113,100,000	$19,422,600,000	$6,952,449,156.13
†Direct taxes on corporations	15,404,400,000	14,136,900,000	9,915,701,979.30
Excise taxes	4,251,510,000	4,273,810,000	3,776,956,397.87
Employment taxes	3,181,600,000	1,881,900,000	1,507,919,214.04
Customs	438,000,000	420,000,000	324,290,778.06
Miscellaneous receipts	2,036,770,000	2,442,900,000	907,327,977.14
†Total receipts	$43,425,380,000	$42,578,110,000	$23,384,645,502.54
Deduct net appropriation for Fed. old age and survivors insurance trust fund	2,656,380,000	1,392,090,000	1,103,002,793.30
†Net receipts, general and special accounts	$40,769,000,000	$41,186,020,000	$22,281,642,709.24
Expenditures:			
War activities (tentative estimate for 1945) (see also Government corporations below)	‡§$88,200,000,000	§$88,500,000,000	$72,108,862,204.06
Interest on the public debt	3,750,000,000	2,650,000,000	1,808,160,395.51
Other activities:			
Legislative establishment	$29,549,800	$28,756,500	$26,694,533.90
The Judiciary	14,157,000	12,233,000	12,020,159.52
Executive Office of the President	3,406,100	2,244,100	2,572,749.22
Civil departments and agencies	1,084,424,500	1,086,237,900	812,437,939.02
Postoffice deficiency	----------	12,677,695	8,611,843.42
District of Columbia (Federal contribution)	6,000,000	6,000,000	6,000,000.00
General Public Works Program	343,491,000	457,477,400	522,524,920.88
Veterans' pensions and benefits	1,252,179,000	865,389,000	599,777,891.72
Aids to agriculture	468,254,000	752,017,000	1,037,231,190.97
Aids to youth	----------	20,000	17,914,849.83
Social security program	484,665,000	479,286,000	497,511,233.00
Work relief	2,325,000	43,273,700	317,385,759.88
Refunds	**1,799,122,000	**411,459,000	79,137,650.84
Retirement funds	471,663,500	473,957,600	322,041,800.00
Expenditures from anticipated supplemental appropriations	45,000,000	170,000,000	----------
Total, other activities	$6,004,236,900	$4,801,028,895	$4,261,862,641.30
††Total expenditures, general and special accounts, exclud. statutory public debt retirement	$97,954,236,900	$95,951,028,895	$78,178,885,240.87
Statutory public debt retirement	----------	----------	3,463,400.00
Total expenditures, general and special accounts	$97,954,236,900	$95,951,028,895	$78.182,348,640.87
Excess of expenditures, general and special accounts	$57,185,236,900	$54,765,008,895	$55,900,705,931.63

Checking Accounts of Government Corporations and Credit Agencies, Etc., With The Treasurer of the United States

	Estimated 1945	Estimated 1944	Actual, 1943
Net expenditures from checking accounts:			
War activities	$1,800,000,000	$3,500,000,000	$2.975,711,475.94
Other activities	15,000,000	*175,000,000	*1,475,772,673.93
††Net expenditures from checking accounts, exclud. redemption of obligations in the market	$1,815,000,000	$3,325,000,000	$1,499,938,802.01
Redemption of obligations in the market (net)	1,346,000,000	2,770,000,000	693,746,663.82
Net expenditures, checking accts. of Government corporations & credit agencies, etc.	$3,161,000,000	$6,095,000,000	$2,193,685,465.83

*Excess of credits, deduct.

†Includes the following estimated amounts for excess profits taxes refundable in the post-war period 1945, $624,000,000; 1944, $545,000,000; and 1943, $220,000,000.

‡Because of possible material changes in war conditions, the detailed estimates of appropriations for the fiscal year 1945 for most of the major "war activities" will be submitted to Congress in the spring of 1944 in a war supplement to the Budget. Consequently, the estimated expenditures for the fiscal year 1945 are tentative.

§Includes estimated expenditures from anticipated supplemental appropriations for the fiscal year 1944.

**Includes transfers to public debt accounts for excess profits tax refund bonds issued.

††The total Federal expenditures (excluding debt retirement and trust account expenditures) are as follows:

	Estimated 1945	Estimated 1944	Actual, 1943
Total, general and special accounts, exclud. statutory public debt retire.	$97,954,236,900	$95,951,028,895	$78,178,885,240.87
Net expenditures from checking accts. of Govt. corporations and credit agencies, etc., exclud. redemption of obligations in the market	1,815,000,000	3,325,000,000	1,499,938,802.01
Total Fed. expenditures, excl. debt, retire. and trust account expend.	$99,769,236,900	$99,276,028,895	$79,678,824,042.88

Trust Accounts

	Estimated 1945	Estimated 1944	Actual, 1943
RECEIPTS (based on present legislation):			
Unemployment trust fund:			
Deposits by States	$1,370,900,000	$1,359,200,000	$1,217,685,690.47
Transfer from gen. & spec. accts.	9,159,528	11,699,700	5,973,300.00
Other receipts	239,764,376	203,963,671	174,865,169.17
Federal old-age and survivors' insurance trust fund:			
Net appropriation from general account receipts	2,656,380,000	1,392,090,000	1,103,002,793.30
Other receipts	142,366,207	107,505,074	87,403,022.48
Federal employes' retirement funds:			
Transfer from gen. & spec. accts.	1[illegible],762,500	177,321,600	107,240,800.00
Other receipts	359,467,914	309,482,834	266,360,849.02
Railroad retirement account:			
Transfer from gen. & spec. accts.	274,901,000	296,636,000	214,801,000.00
Other receipts	14,900,000	9,600,000	5,776,849.34
Commodity stamp trust fund:			
Transfer from gen. & spec. accts.	----------	----------	70,555,322.00
Sale of commodity stamps	----------	----------	84,513,467.25
Other trust accounts:			
Transfer from gen. & spec. accts	506,000,000	256,000,000	36,933,216.76
Other receipts	976,330,827	840,645,870	551,141,362.42
Total receipts, trust accounts	$6,746,932,352	$4,964,144,749	$3,926,252,842.21

	Estimated 1945 $	Estimated 1944 $	Actual, 1943 $
EXPENDITURES:			
Unemployment trust fund:			
Investment in U. S. obligations	$1,543,823,904	$1,498,863,371	$1,228,000,000.00
Other expenditures	76,000,000	76,000,000	176,167,159.73
Federal old-age and survivors' in-			
Investments in U. S. obligations	2,584,746,207	1,318,595,074	1,035,200,000.00
Other expenditures	214,000,000	181,000,000	149,303,977.71
Federal employees' retirement funds:			
Investments in U. S. obligations	453,461,500	397,835,600	279,878,000.00
Other expenditures	87,140,000	87,080,000	85,277,697.13
Railroad retirement account:			
Investments in U. S. obligations	152,400,000	169,100,000	86,500,000.00
Other expenditures	137,000,000	134,000,000	130,464,800.65
Commodity stamp trust fund:			
Redemption of commodity stamps	----------	7,200,000	161,410,970.50
Other trust accounts:			
Investments in U. S. obligations	1,044,059,000	766,645,000	386,916,503.98
Other expenditures	407,511,044	325,704,364	*125,567,761.56
Total invest. in U. S. obligations	$5,778,490,611	$4,151,039,045	$3,016,494,503.98
Total other expenditures	921,651,044	810,984,364	577,046,844.16
Total expenditures, trust accts.	$6,700,141,655	$4,962,023,409	$3,593,551,348.14
Excess of receipts over expenditures, trust accounts	$46,790,697	$2,121,340	$332,701,494.07

Effect of Operations on the Public Debt

	Estimated 1945	Estimated 1944	Actual, 1943
Public debt at beginning of year	197,600,000,000	136,696,090,330	72,422,445,116.22
Increase in public debt during year:			
General and special accounts, excess of expenditures over receipts	57,185,236,900	54,765,008,895	55,900,705,931.63
Check. accts. of Govt. corporations and credit agencies, etc., net expenditures	3,161,000,000	6,095,000,000	2,193,685,465.83
Trust accts., excess of receipts over expenditures	—46,790,697	—2,121,340	—332,701,494.07
Statutory public debt retirement	----------	----------	—3,463,400.00
Adjustment for increase in Treasury cash balance	100,553,797	46,022,115	6,515,418,710.29
Inc. in public debt during year	60,400,000,000	60,903,909,670	64,273,645,213.68
Public debt at end of year	258,000,000,000	197,600,000,000	136,696,090,329.90

*Excess of credits, deduct.

Steel Operations At Slightly Reduced Rate—Gradual Easing For Civilian Use Is Seen

"Mixed trends which have perplexed many an industrialist during recent months are more apparent than ever, states "The Iron Age" in its issue of today (Jan. 20), which further adds: "Headlines which on Jan. 7 proclaimed probable wide-spread relaxation of metal goods manufacture through the easing of Order M-126 were disproved Jan. 13 when the Army, Navy and WPB decided not to revoke the order. On the other hand, at a meeting with industrialists Monday, Jan. 17, Donald M. Nelson of WPB indicated that limited civilian output is being started in certain areas to use excess and idle stocks of available metals, although no general resumption of civilian output can be allowed at this time when new Allied war action is imminent.

"Excess steel stocks are estimated to be about 3,500,000 to 4,000,000 tons now and can be expected to increase, particularly after the invasion is successful. Surplus steel from Canada also is being sold in this country, without rigid restriction.

"The steel union's demands for higher wages are expected soon to be placed before the War Labor Board.

"Much of the current news has centered around the machine tool industry. The need for orderly distribution of the estimated $2,500,000,000 worth of surplus machine tools in the post-war world was stressed before the House Small Business Committee last week by leaders of the industry, who advocated keeping the best machines in this country.

"Other highlights of the news include the placing before the Senate of a proposal that corporations be permitted to set aside as reserves up to 20% of the normal net income tax; a WPB plan to lay before auto makers a suggestion that controls be maintained for three years after the end of the European war; the tapering off of operations by a number of aircraft, shipbuilding and ordnance plants; the loss of 13,000 tons of ship plate in a strike at the Irvin Works of Carnegie-Illinois Steel Corp.

"Competition for alloy steel orders is more intense due to the smaller volume of business available. Allotments for first quarter were below total alloy steel production capacity. Output of electric furnaces at 4,621,462 tons in 1943 represented an increase of over 300% above 1929 production."

The American Iron and Steel Institute on Jan. 17 announced that telegraphic reports which it had received indicated that the operating rate of steel companies having 94% of the steel capacity of the industry will be 99.0% of capacity for the week beginning Jan. 17, compared with 99.6% one week ago, 93.0% one month ago and 98.6% one year ago. The operating rate for the week beginning Jan. 17 is equivalent to 1,720,900 tons of steel ingots and castings, compared to 1,731,300 tons one week ago, 1,620,900 tons one month ago, and 1,707,300 tons one year ago.

"Steel" of Cleveland, in its summary of the iron and steel markets, on Jan. 17 stated in part as follows: "Steelmakers and consumers are keeping close watch of developments in easing of steel supply by the War Production Board for most essential civilian production.

"With most war requirements well in hand and overall capacity sufficient for these needs, if not in excess, credence is given to reports from Washington that Limitation Order No. M-126, affecting a wide range of items, may be modified soon. Meanwhile, restrictions are being loosened on an increasing number of scattered miscellaneous products, none of which so far has involved much tonnage but which point to a trend which many observers believe will become more pronounced as time goes on.

"Recent developments of this character include release of tin plate for a greater number of products, release of steel for baby carriages, stainless steel for civilian flatware, less rigid limitations on boiler and heater production, permission for a limited production of cast iron bath tubs, and for 2,000,000 electric irons and increasing diversion of steel for domestic railroad equipment.

"However, it is apparent that whatever additional steel is released for other than war requirements during the period of the European war will be limited to needs most essential for maintaining the domestic economy, as indicated by Washington, though this limitation is capable of some flexibility in interpretation.

"Mill backlogs, except in plates, have been reduced somewhat by changes in war needs and the resulting cancellations, with deliveries shortened in many cases. Pig iron buying is orderly, no rush following removal of allocations. Supply is ample for all needs under present circumstances.

"Steel ingot production in 1943 set a new all-time record with 88,872,598 net tons, nearly 3,000,000 tons more than in 1942, in spite of coal and steelworks strikes. This is the fourth consecutive year which has set a new mark. December, as a result of strikes and the holidays, dropped to 7,265,777 tons, compared with 7,374,447 tons in November and 7,304,540 tons in December, 1942. The December rate of production, 94.3% of capacity, was the lowest since July, 1941.

"Following the new record in plate production in December a still larger output is expected in January, as demand is strong and December lost some tonnage by the Christmas layoff, as well as by the abortive strike late in the month. Pressure for plates continues unabated, landing craft program calling for a heavy tonnage, which is expected to continue for some time.

"Probably as a result of diversion of open-hearth capacity to alloy steel, following rescinding of the order limiting numerous analyses to electric furnaces, promises on carbon bar deliveries are somewhat more extended, though second quarter delivery can be obtained without difficulty."

Senate Freezes Social Security Tax

By a vote of 48 to 17 the Senate on Jan. 11 froze social security payroll taxes at their existing level of 1% each on employees and employers for the year 1944. This action, coming in an amendment to the pending tax bill, still must be approved by the House. Under existing law the rates will automatically double for both employer and employee on March 1 unless the blocking legislation is completed before that time.

Congress has twice before frozen the tax at the 1% level, contending that the present and prospective revenues from the tax were adequate to meet any call on the social security reserve fund on the basis of the yardstick created in the Act of 1939.

The Senate Finance Committee had recommended the freezing. Senator George (Dem., Ga.), Chairman of the committee, explained that a majority of the group believe that revenues from the present tax "will amply protect the complete solvency of the old-age and survivors benefit fund." He stated that the committee found "that for the fiscal year ending June 30, 1943, $1,130,000,000 was collected in these particular payroll taxes; that the cost of benefits for the fiscal year was $149,000,000, plus $27,000,000 in administrative expenses; that the balance of $954,000,000 went into the contingent reserve, with the result that the contingent reserve as of last June 30 amounted to $4,300,000,000. It is estimated that this contingent reserve will amount to $4,850,000,000 at the end of the current fiscal year."

Senator George added:

"The committee was therefore of the opinion that under the yardstick indicated or the rule by which to measure the safety and security and integrity of the fund created in the Act of 1939, the reserves were more than adequate to take care of any call that could be made upon them during the next ensuing five-year period."

In 1939 Congress indicated that these contingent reserves would be adequate whenever they exceeded three times the highest cost of the system in any one of the subsequent years.

The move to freeze the rate has been led by Senator Vandenberg (Rep., Mich.) on the two previous occasions and in the present one. Both the Treasury Department and the Social Security Board are opposed to the freezing.

Monthly Range of Prices on the

NEW YORK STOCK EXCHANGE

The tables which follow show the high and low prices, by months, for the year 1943 of every bond and every stock in which any dealings occurred on the New York Stock Exchange. The prices in all cases are based on actual sales.

COURSE OF PRICES OF RAILROAD AND MISCELLANEOUS STOCKS AND BONDS FOR 1943

STOCKS	January		February		March		April		May		June		July		August		September		October		November		December	
	Low $ per	High Share	Low $ per	High Share	Low $ per	High Share	Low $ per	High Share	Low $ per	High Share	Low $ per	High Share	Low $ per	High Share	Low $ per	High Share	Low $ per	High Share	Low $ per	High Share	Low $ per	High Share	Low $ per	High Share
Abbott Laboratories *	51½	63	55½	58⅛	57¼	63½	57½	62½	59¾	62½	x61¼	62¼	61	62½	58½	61	58½	60	58	60	56⅛	58⅜	x57¾	60½
4% preferred 100	111	112	110	112	111	112½	111¼	111¼	111	113	111	113	110	111½	112	113½	114¼	115½	112	113½	108	111	108½	110
Abraham & Straus *	35⅝	36½	36	39	39	43	x40½	41	41¼	42	42¼	50	50	52	—	—	49	49	46	49	45¼	45¼	47	47¼
Acme Steel Co 25	41¼	46⅛	44¾	47	46¼	49¾	48½	50½	49¾	51¾	51½	54	51	57	52¾	53½	55	57⅛	53	56½	49	54	50¼	51½
Adams Express *	7⅝	9	8⅝	9¾	9	12¼	11	13	11⅝	12⅞	11	12⅝	10½	12¼	10⅛	10¾	10	12	10¼	11⅜	9⅝	11	9⅝	11⅛
Adams-Millis *	25⅝	27	25½	26¾	26⅛	28	26½	27⅝	26½	28¾	28¾	32	30½	32½	30	31	29⅝	30⅛	29¼	30	29	29¾	28½	30
Addressograph-Multigraph 10	14¾	15⅞	15⅜	18⅛	17¼	21½	18¾	20½	19	20	18½	20½	18¼	20¼	17	18¾	18⅛	19⅞	19	19⅞	17¾	20	18¼	20⅜
Air Reduction Inc *	38¾	42	39½	45	41½	45¼	41⅛	45	43	48½	43¾	48⅞	42⅝	47¾	41	44	41½	44¼	41	43½	39	43⅛	39½	41⅛
Alabama & Vicksburg Ry Co 100	67	67¼	—	—	x70	70	69	75	75¼	75¼	72½	75¼	75	76	75	75	71	76½	73½	73½	69	73	—	—
Alaska Juneau Gold Mining 10	3⅜	4⅜	3¾	4¼	3⅞	5⅜	5⅛	7⅛	5⅝	6¾	5⅝	6⅜	5⅛	6½	5	6½	6	7	6	7⅛	5⅛	6⅜	5¼	6½
Albany & Susquehanna RR 100	85	85	87½	92	98	100	100	100	100¼	102	100¼	105	102	105	105	105	108	110	107	112	109¾	114	114	128½
Alleghany Corp 1	5/16	13/16	13/16	1¼	1¼	2	1½	2⅛	2	3⅛	2	2¾	2¼	3¼	2	2½	2¼	3	2⅜	3	1¾	2⅝	2	2⅜
5½% pfd series A $30 w w 100	5⅛	8	7⅜	9⅛	8½	15⅛	14	22	18⅛	22¾	18⅜	23⅜	23	30	22⅝	25⅞	23	32¼	27⅝	32	22¼	28⅝	22¾	29⅛
5½% series A without warrants 100	5⅛	7¾	7	9	8⅝	15	13½	21⅞	18¼	22½	18¼	23⅜	22¾	29⅜	21¼	25	22	31⅞	27¼	31½	22¼	28⅜	22⅜	28⅝
$2.50 prior conv preferred *	13	17⅞	16¾	20⅝	20	31½	29½	40	35	39⅝	32½	39⅞	38¾	45	35	39½	36¼	45⅝	41	44¼	35	42½	35	42½
Allegheny Ludlum Steel Corp *	18⅛	20⅞	20½	24⅜	x22⅞	25⅜	22⅞	25¾	24	28⅜	26¾	31⅜	25⅞	31½	25⅝	27	26	28½	24¾	27¾	24⅜	27⅜	24¼	25¾
Alleghany & Western Ry 6% gtd 100	64	64	—	—	—	—	71	73	73½	75	73¼	74¾	73	73½	—	—	70½	71	71½	71½	69¾	73	—	—
Allen Industries Inc 1	7	7⅞	7½	8	8	9¾	8½	9¾	8¾	11¼	10⅝	11½	9½	11⅛	9⅛	10⅛	9¾	10½	9½	10	8⅝	10¼	8⅝	9⅜
Allied Chemical & Dye *	140½	152½	146	153½	151	159	152¼	159¼	158¼	163	154	163	152½	165	148	153½	147¾	155½	149	153½	140¾	153	142	149¼
Allied Kid Co 5	10¾	11⅞	11½	12	12½	12½	13	13⅜	13¼	14¾	14	14	13½	13⅞	13½	13½	13⅝	14	13¾	14	14	14⅛	13⅝	14⅛
Allied Mills Co Inc *	16¼	18⅜	17	18⅜	16⅞	19¼	18⅞	23	21¾	25⅝	22	25½	22	25	21	26⅜	26	28⅝	25	32¼	27¾	37⅜	31¼	36¼
Allied Stores Corp *	6¼	7⅛	6⅞	7⅞	7½	9⅝	9	10⅝	10⅜	13⅜	12	14¼	12⅛	14⅝	12	14	13⅝	16½	14¼	16¼	13⅜	16	14	15⅞
5% preferred 100	73¾	75½	75	78¾	78½	79½	81	84½	84	90½	90½	94	90	94	90	93½	93	96½	92½	95	92½	95¼	94⅞	97
Allis-Chalmers Mfg Co *	26½	29⅜	28¾	31⅞	29⅞	34¾	33	36⅜	34¼	37¾	36¼	41⅜	35⅝	43¼	36	38¼	37	39⅞	34½	38⅜	32⅞	37¾	33	38⅝
Alpha Portland Cement *	17⅝	19½	18⅝	20⅜	19⅞	21⅛	19¼	21½	18½	20	19¼	22	19½	23	19¼	21½	21⅛	23¾	19⅞	23⅜	x17⅞	20⅜	17⅝	18⅝
Amalgamated Leather 1	⅞	1⅜	1¼	1⅝	1½	2	1½	2	1⅝	2¼	1⅝	2	1¾	2⅜	1⅝	2	1½	2¼	1¾	2¼	1⅝	2⅛	1¾	2¼
6% convertible preferred 50	13½	15⅜	15½	18¾	15½	18⅞	16½	20	20½	25	22½	24½	24	27	25¾	27	25½	28½	27½	31½	28	31½	27¾	29¼
Amerada Petroleum Corp *	x67	72½	72½	76¼	74	79	75	81⅝	80¾	86	81½	86½	82¼	86½	79	82¼	81⅜	83¼	80	82¼	74	80¼	76½	84
American Agric Chemical (Del) *	23	25⅞	24¾	26	24½	28¼	26⅛	28	27	29⅜	28¼	30⅛	28	30¾	28	29½	30	34	29½	31⅜	28	30	27¾	29½
American Airlines Inc 10	52	56	52¾	57⅛	54⅜	62½	59¼	65	64½	71	65¼	69¾	62¼	76¼	62	69½	64	70⅜	60½	67	58	66	58	62¾
American Bank Note 10	8⅝	10¼	9⅝	12⅞	12	17	14⅜	17	15¾	17⅝	14½	17⅜	15	18	15	16¼	15⅝	17⅛	16	17	14⅜	16⅞	15¼	18⅜
6% preferred 50	47	47½	47	51½	52¼	55½	54⅜	59	58	60	57	58⅜	57¼	60	58½	60⅜	57	58½	57¾	60¼	58⅜	61	59⅛	61
American Bosch Corp 1	4½	6	5¾	7⅛	6¼	8⅜	7⅝	9¾	8	9½	8	9⅜	6⅝	8¾	6¾	8⅛	7¼	8⅛	6⅞	7¾	6¼	8⅛	7⅛	8⅛
American Brake Shoe Co *	27⅝	33	32¼	35½	34½	40¼	33	38½	37	40⅛	38	40⅝	37¼	43¾	34½	37½	34½	37½	36¼	39½	35¼	39	36½	40½
5¼% convertible preferred 100	127⅜	130	128½	130⅞	128¾	130½	130	132¼	130¾	132	131½	132¾	132	133½	133	134	131¾	133	129¼	132	130	132	129	133
American Cable & Radio 1	3⅜	4⅜	4	4⅞	4⅜	5⅞	5¾	7¾	7½	9¼	6½	8⅜	6¾	8¼	6⅜	7⅛	6⅞	8⅝	7⅝	9¼	7⅜	9¼	7½	8½
American Can 25	71½	78⅝	78¼	85¾	74¾	82	78	83¼	81	84⅞	84½	90	84¼	91¾	80	85½	82¾	89½	85	89¾	80⅛	87¼	80⅛	84¾
Preferred 100	173	176	174	176½	x173¾	177	174	176½	174	177½	176¾	180½	178¾	185½	182½	185½	179	185	175½	180	168	179	169	173
American Car & Foundry *	24¼	29¼	28	33¾	31¼	34½	32¾	36⅜	35½	45⅜	39⅜	45½	33½	43¾	33¼	37¾	33½	39	32⅛	35¾	28	34¼	28⅜	35⅝
7% non-cum preferred 100	65	71¾	64¼	72½	65¾	68¾	67½	71	69	79	x77¼	79½	70¼	80	70¼	72½	67½	74½	66¼	69	59½	67½	60⅜	68¾
American Chain & Cable *	18¼	19⅝	19¼	22½	20¾	23½	21½	24¾	22⅝	24¼	22⅜	23⅞	21⅛	23⅞	21	23	22	23¾	22⅜	24	21⅜	23⅞	22½	23½
5% convertible preferred 100	109½	109½	—	—	109	110¼	109¼	111	110	114	113	114	113½	116½	115	116½	113½	115	110½	112	109¼	111	107	110½
American Chicle *	97	101⅛	96	98	97⅞	108½	103¾	110	109	112¾	106½	111	108½	111½	x105½	110	104¼	108¾	105	110½	x103¼	106½	102½	112
American Coal Co of Alleg Co (N J) 25	—	—	19¾	20	22	23	—	—	22¼	24⅝	—	—	22	22	—	—	—	—	—	—	23	23	24	29¾
American Colortype 10	6⅜	7⅛	6⅞	9¾	8½	9⅝	8½	9⅝	9¾	11¾	10	11½	9½	11⅝	9⅛	x10	10⅛	11	9¼	10⅜	8⅝	10⅝	9¼	10½
American Crystal Sugar Co 10	14¾	18	15⅞	18⅜	16	18¼	16	18¼	15⅞	17¼	15⅝	17⅛	14¼	16⅜	14	15	14½	15	14½	16⅛	14½	15⅞	13¾	15
6% first preferred 100	97½	99	98½	100	99	101	100	103	103	103¾	100⅛	104½	100	104¼	100¼	103	x100	101	100¼	102	101½	102½	100½	102
American Distilling Co 20	15⅜	17⅝	16	16⅝	16⅜	19⅝	19¼	23	21½	28	27¾	31	27¾	30½	25⅜	28	25½	26⅝	26	67	57¾	111½	98¼	128
Stamped 20	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	42½	54⅞
American Encaustic Tiling 1	1¾	2⅛	2	2⅞	2½	3¼	2¼	2¾	2½	3⅜	3⅛	4¼	2⅞	3¾	2½	2⅞	2⅝	3¼	2½	2¾	2	2⅝	2⅛	2½
American European Securities *	6¾	7	6¾	7	7¼	8	9	10	9½	10	9	9¼	9¼	9¾	8¾	9¼	8½	8½	9	9	8½	8¾	7¼	7¼
American Export Lines Inc 1	24¼	26¼	25	27½	25	28	24¾	28¼	26	29¼	25	27¾	24⅞	28	24	27⅜	24½	27	22⅜	24⅞	22¼	24¼	22¼	27
American & Foreign Power *	1¾	2¾	2⅜	3	2¾	4¾	3¾	4¾	4⅛	9	6⅜	8⅛	5⅝	7⅞	4½	6	5	6½	5⅛	6⅛	3⅞	5⅝	4⅛	5¼
$7 preferred *	46⅛	52½	49	54¾	54	72	65	71½	70	x81¼	80	87¾	76	87	73	83¼	73½	83½	73¾	83	70	81	69	77¼
$7 second preferred A *	7	9¼	7¾	9⅜	8⅜	14⅝	13¼	17⅛	16⅜	23½	21⅜	25¼	20⅜	26	18⅛	21⅜	18½	22⅜	18⅝	21¾	14	20¾	15⅝	18⅛
$6 preferred *	39	45¼	43½	47	46½	65½	59	64½	61	72¼	71	78½	70½	77	66	72½	65½	74	66	73½	63	72	63	67
American-Hawaiian Steamship 10	32	34¾	30	33	32	36½	32½	36⅞	32⅜	35⅞	33¼	34⅜	32	35	31	32¾	32	35	31¾	34½	30½	33⅝	31	36¼
American Hide & Leather 1	2⅝	3⅛	2⅞	3¾	3⅝	4¼	3¾	4½	3⅞	4½	3⅛	4¼	3¾	4¼	3⅜	3¾	3½	4	3½	3¾	2⅞	3⅝	2⅞	3⅝
6% convertible preferred 50	35	35½	35	36¾	35⅞	39	36	38½	38½	40¼	39¾	40⅞	40	40½	39½	40	39	39½	40	40½	39½	40⅛	39	40
American Home Products 1	53½	55⅝	54½	57½	57⅛	63½	x60½	64⅞	65	70	65⅝	68⅞	67	69¼	66	69	68½	69½	67¾	69⅜	64¾	68⅞	65¼	67⅞
American Ice *	2	3½	3	3½	3	4⅜	3⅝	4⅜	3⅝	5	4	4⅞	3⅞	4⅞	3⅝	4¾	4⅛	4⅝	4	4⅝	3¾	4⅝	3⅞	4⅝
6% non-cum preferred 100	37¼	42	39¾	42	39½	46¼	42⅝	45	44⅛	50	49½	56½	55	59¼	51	62½	62	66½	61½	63¼	60	66	60	66
American International Corp *	4¾	5¾	5½	6⅜	6⅛	9	7½	9	8⅜	9½	8⅜	9	8	9⅛	7½	8	7⅞	8⅝	7⅝	8⅛	7½	8¼	7½	8⅛
American Investment Co of Ill 1	5¼	7	6½	7⅛	6	6¼	6¼	6½	5¾	6½	6	7	6¼	6¾	6¼	6¾	6	6⅜	5¾	6⅛	5⅞	6⅛	6	6¼
5% convertible preferred 50	39½	42	42	46	41⅜	43½	40	43	41	43	41⅞	43	43	43½	43½	45	44	45	45	47	44	46	45	46
American Locomotive *	7¾	9⅜	8¾	10¾	10	14¼	12⅝	15	14⅛	17½	14½	17¼	12¼	15¾	11⅝	13¾	12¼	14	11¾	13½	10⅛	13⅛	11⅜	16½
Preferred 100	81⅛	85¾	82	89¾	88¼	95	92	101¾	99	105½	102¾	109¼	100½	109	95½	100½	96¾	103	—	—	—	—	—	—
7% preferred new 100	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	74¾	82¼	73	77¼	68	76	73½	81¼
American Machine & Foundry *	12¼	12⅞	12⅞	14	13½	14½	13⅛	14½	13¾	15⅜	14⅛	15½	14⅝	15⅜	14	14¾	13⅞	14⅝	13½	14⅛	12⅜	13⅞	13	14½
American Machine & Metals *	7½	8¼	7⅜	8⅛	x7¾	9⅛	8⅜	9⅛	9	9⅞	9⅛	10⅛	9	10	8½	9¼	8¾	9¼	8⅜	9⅛	7⅝	8¾	7⅞	8½
American Metal *	20¼	22½	21⅛	23⅜	21⅞	26¾	23¾	27⅛	24	26½	23⅜	26¼	21¼	24½	21¼	22¼	21¼	24½	22⅜	25⅝	22⅛	24⅞	x22⅛	23⅝
6% preferred 100	116¼	117½	117½	121	117	119	118	120	120	123	120	122	119⅝	121¼	121	123	121	122½	120	121	124	125½	123	125
American News Co *	x26	29½	28⅝	30	29½	31	30	32⅞	31	x32⅞	31	31¾	x31⅛	35½	33	34⅛	34	35	34	36	33¼	36	33¼	35
American Power & Light *	9/16	1⅜	1⅞	2½	1¾	2½	1⅝	2½	2¼	4¼	2¾	3⅝	2¾	4	2½	3⅛	2¾	3¼	2⅝	3⅛	2	2⅞	2⅛	2⅝
$6 preferred *	18¾	23¼	23¼	25⅝	24½	29½	26¾	33	29½	33½	29⅞	33⅝	34	45⅞	38	42⅞	39⅛	44½	39¾	48⅜	39¼	48	42	47⅜
$5 preferred *	16½	19⅞	19½	22⅛	20¾	26⅛	23½	30	27½	30⅞	27	30⅜	30⅝	42½	36	41	37¼	41⅛	37	45½	36½	45¼	37¾	42¾
Amer Radiator & Standard Sanitary *	6⅛	7	6⅞	8	7⅝	9⅝	8⅛	9¾	9	10¾	10¼	11⅞	8¾	11	8⅝	9½	9⅛	10⅝	9	10⅛	8⅜	9½	8½	9¼
Preferred 100	—	—	154	x160¾	164	166	165	167½	167	168	—	—	170	172	169½	170	169	172	170	173	167	170	166	166
American Rolling Mill 25	10⅛	11¾	11⅛	13⅛	12½	14¼	13⅛	15¼	13¾	15⅝	13⅞	15⅜	13⅜	16⅜	13¼	14⅜	13⅛	14⅜	13⅛	14¼	11⅝	14⅛	11⅝	12¾
4½% convertible preferred 100	54	59½	59¼	64⅞	62½	64⅞	62¼	64⅞	63⅜	66½	62⅞	66	63⅛	69½	64½	67	65½	68½	64⅝	67¼	58½	65¾	58⅝	62¾
American Safety Razor 18.50	8½	10	9¾	13	12½	14½	x13⅝	15¼	13⅞	14¾	12⅞	14⅜	13¾	14¾	13¼	14⅜	13	14	13½	14½	13½	14	13⅝	14¼
American Seating Co *	12¾	13½	13	15⅛	14½	15⅞	15	16⅜	16	18	15⅛	16¾	15½	17⅜	15½	16½	15¾	16⅜	15	16⅜	13⅞	15½	13⅛	14
American Ship Building *	27	29½	28½	30¾	29⅝	32⅞	30⅛	32¾	30½	32⅜	30	32¼	30	32⅜	28	30¼	27½	29	28	30⅞	26	30½	25	26¾
American Smelting & Refining *	37⅛	40⅜	x38¾	41¼	40⅛	47¾	42⅞	47⅞	41	45⅝	40½	43	40	44¼	38½	40⅜	38	41⅜	39	41⅜	36½	40½	36	36
7% preferred 100	145½	147¾	144½	151	149½	155¾	149	152	150½	155½	149	153	152	159	156½	161	153	160⅜	150½	155	146½	150	x145¼	151¼
American Snuff 25	35¾	41	39⅞	41½	40½	43	43	45	42¼	44½	42½	44½	40	44	39	41	41	42	40	41¾	39	42	40¼	42
6% non-cum preferred 100	—	—	145	150⅛	150½	151	149	151	147	147½	147	148	148½	150¼	150	151½	145	151	141½	144½	145½	148	x146	147
American Steel Foundries *	19⅝	21⅝	21¼	24¼	23⅛	26½	24	26⅝	25⅛	29⅜	25⅛	29	23¼	28⅛	22⅞	25	22¾	25	23	26⅞	22⅛	26	22⅜	25⅞
American Stores *	11½	12⅛	11¾	13⅛	11⅜	13⅜	13⅛	15⅜	14½	15½	14¼	15⅛	14⅜	15⅛	13	15⅛	14¾	15½	14½	15⅞	14½	15¾	x13⅞	16
American Stove Co *	12	14¼	13¼	14¼	14¼	15	14⅞	17	16	17	15½	17	16	17½	15¾	17¼	16½	17½	x16	17½	14½	16⅞	16⅜	17⅛
American Sugar Refining 100	17½	19½	18⅞	21½	21¼	26¼	24½	26½	25½	31½	29	33	27	31⅛	26⅜	28⅝	27	29	27½	28½	26½	28½	27	32¼
Preferred 100	91	97	96	99½	97	101	100⅛	106	107⅛	111	109⅜	112¼	110	111¾	110⅛	115	112	114	110	111¾	107	110¾	108	110¼
American Sumatra Tobacco *	21¾	23¾	23⅝	25½	24½	25½	25½	30⅞	29	30⅝	27½	29¼	28¼	32⅜	28¼	32¾	29	30½	29	30⅝	26½	29	25¾	28⅝
American Telephone & Telegraph 100	127¼	135	130⅞	144	139⅛	143⅞	140⅛	148¼	148½	154⅞	152¼	156¼	154	158¼	150	156⅞	155½	158¼	155⅛	156⅞	151⅞	156⅞	153⅝	157⅞
American Tobacco 25	42½	49¾	50	52¾	50½	54½	51	54½	54	58	57	60	57½	63¾	54⅝	57½	55¾	60¾	56¼	59¾	52½	59¾	53½	57¼
Class B 25	43½	51	50⅜	53½	50¾	55¾	51½	55½	55	59	58¼	61¾	58¾	65¾	55½	58⅞	57	62½	57⅝	61½	54½	60¾	55	59
6% preferred 100	129¾	142	137	140½	134½	139¼	137	140½	137	141¼	138¾	145½	144¼	146¾	143¾	146¼	143¾	146⅜	143½	146	136	145¼	136½	141
American Type Founders 10	6¾	8⅜	7⅝	8¾	8½	10⅛	9	10⅞	9⅜	11	10¼	11⅞	9½	12⅜	9	9¾	9	10⅝	9¼	10¼	7½	9¼	8¼	9⅜
American Viscose Corp 14	32	35	33⅜	34¾	33⅝	39	35⅛	41⅛	39⅛	43¾	42⅛	47½	44	47⅜	43⅛	46¾	46⅜	49⅝	43¾	47	40¼	44¼	41⅝	45⅜
5% preferred 100	115¾	119	118½	119	116½	118	117	119	117⅞	119	118¼	119¾	119	120	119½	121¼	117½	120¾	117½	119	117	118¾	117½	118¾
American Water Works & Elec *	3⅜	4⅜	4	5⅛	4½	5½	5⅜	8⅝	7¾	9	6¾	8⅜	6½	8⅜	6⅛	7	6½	7¾	6¼	7¼	5¼	7	5½	6¾
$6 first preferred *	53¾	61	60½	65	64¼	70¼	70	77	74	77½	77	84	84¼	88½	83½	86½	85½	86½	85	88	84⅜	88⅝	—	—
American Woolen *	3¾	5	4½	6⅞	5⅞	7⅜	6½	8⅜	6¾	8¼	7	8¼	6⅝	8⅜	6¼	7¼	6¼	7	6⅛	7⅛	5⅛	6⅞	5¼	6¼
Preferred 100	55¼	63¼	60½	67½	65¼	69¾	66	77	67⅝	72¾	69⅜	73½	71	79½	70¼	74¾	69⅛	74¾	68⅝	74⅜	x65	72¼	64¼	68¾
American Zinc Lead & Smelting 1	4	5⅛	4¾	6	5⅝	6⅝	5¾	8⅜	6⅛	7⅛	5⅝	6⅝	5¼	6¾	4¾	5¼	4¾	5½	4¾	5½	3⅞	5¼	3⅞	4¼
$5 prior convertible preferred 25	42⅝	47	47⅞	49	47¾	54¾	52	54	52	54	50	53½	50	52½	48¾	49½	44	47⅜	46	47	46½	46½	44½	46
Anaconda Copper Mining 50	24⅜	27¼	26¼	28¼	27⅜	29⅞	28	31⅞	28	31	26⅝	29½	26	29⅜	25½	26½	25⅛	26¾	25¼	27	24⅛	26½	24⅛	25⅝
Anaconda Wire & Cable *	24	26	25	27½	25⅛	29	27	29¾	26	28	25½	27¾	26	29½	25½	26¾	25⅛	27	x25	28	26	28¾	25	26½
Anchor Hocking Glass Corp 12.50	16⅛	17½	16¾	19¼	18	20½	19	20	19½	20⅞	20½	22½	22	23½	20	22	21	22½	19	21⅜	19½	20¼	20	20¼
$5 dividend preferred *	111½	112	112	113	113	116	112	114	113¼	114½	114½	115¼	113⅞	115⅞	114	116	113⅝	114½	114	114¼	114	115	—	—
Andes Copper Mining Co 20	10⅛	11	11	12¼	12	13½	12¼	14½	12½	13½	11½	12½	11	13¾	10⅝	12	10½	11⅛	10¾	10⅞	9⅛	10¾	8⅞	9¼
A P W Paper Co Inc 5	1¼	1¾	1⅝	3⅛	2½	3⅛	2¼	3⅛	2½	3	2¼	2¾	2¼	2½	1⅞	2¼	1⅞	2¼	2¼	3	2	2½	2	2⅛
Archer-Daniels-Midland *	34	36	35½	39¼	37⅝	39¼	37½	41¾	41½	44	41⅛	44¾	43½	45¼	41⅞	43⅜	42½	47⅜	45	46½	43	46⅞	41½	44
Armour (Delaware) 7% preferred 100	108½	110	110	110⅝	110½	112⅛	110	110¼	108½	112⅛	109	110	109⅞	111⅜	111 1/16	111⅜	111⅞	111 7/16	—	—	—	—	—	—
7% preferred called	—	—	—	—	—	—	—	—	—	—	—	—	110⅝	110 27/32	110 27/32	111	—	—	—	—	—	—	—	—
Armour of Illinois 5	3	4	3⅝	4¾	4⅛	4¾	4¼	5¾	5	5¾	5⅛	5⅞	5½	6⅛	5⅝	6¼	5⅝	6⅜	5⅝	6	4⅛	5½	4⅜	5¼
$6 convertible prior preferred *	46	53¾	51¾	56¼	52½	56¾	54½	59¾	58⅜	63½	59	62½	59¾	72¼	66	70¼	70	75	70	74½	67½	74¼	69¼	75
7% preferred 100	49	51	56¼	56¼	50	57	55	67	70	74	66	73	65	80	74	77½	79½	83½	80	83	72	78	72	84
Armstrong Cork Co *	30	34¾	32½	34¾	31¼	34½	34⅜	36½	34¾	37½	36⅜	40¾	34¼	39⅝	33⅞	38	37¼	40¾	35½	38¼	34⅞	37¼	35⅞	38½

For Footnotes, see page 330.

NEW YORK STOCK RECORD

STOCKS	January		February		March		April		May		June		July		August		September		October		November		December	
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
	$ per	Share	$ per	Share	$ per	Share	$ per	Share	$ per	Share	$ per	Share	$ per	Share	$ per	Share	$ per	Share	$ per	Share	$ per	Share	$ per	Share
Arnold Constable Corp 5	6¾	7½	7	7½	7½	9⅛	8¼	9⅛	8	9¼	9¼	10⅜	9	10	8¾	9¾	9⅞	10¼	9¼	10¼	9¼	9⅞	x9⅜	10¼
Artloom Corp *	4⅜	5⅛	5	5⅝	5⅜	8⅛	7⅜	9	9	9¾	9	10¼	8⅞	9¾	9	9⅞	9¼	9⅝	9	9¼	8⅝	9¼	8¼	8⅞
7% preferred 100	--	--	92	92	95	101	100	100¼	99	100	98	100	100	105	--	--	--	--	110	110	107	110	101	105
Associated Dry Goods 1	6¼	7⅞	7⅛	8⅜	8	10¼	9½	11⅛	10¼	11½	11¼	15½	11¾	14⅞	12	14¼	13⅝	15⅜	12⅞	14¾	11½	14½	12⅛	13¼
6% first preferred 100	72½	19	76½	77	76	81	81	85	82	85¾	85¾	91¼	90	97½	93½	96	91⅝	95½	92½	94	89¼	93⅛	88	91¾
7% second preferred 100	59	66¼	66	68	66	73⅛	74	82	78	84½	84	90	88	94½	84¼	90	85	92	87	90½	84	88	84¼	87¾
Associated Investment Co *	29	29¾	31	31	31	32	32¾	33⅝	34½	37	37⅛	37⅛	38	38½	38½	38½	38	39½	39½	39⅝	38½	39⅜	37¼	38¾
5% preferred 100	100	101	100½	102¼	100⅞	102⅛	101	103½	103⅛	105	104¼	105¼	103½	105	104	105¼	105	107	106	106¾	107	108½	105½	108
Preferred called	--	--	--	--	--	--	--	--	--	--	104¼	105	--	--	--	--	--	--	--	--	--	--	--	--
Atchison Topeka & Santa Fe Ry 100	44¾	49½	46⅛	52	49¼	55	50	57¾	52¾	58⅜	53½	58¼	57⅝	67⅞	56	60½	57¾	62⅞	58⅛	61½	50	58⅝	50⅝	55¾
5% non-cumulative preferred 100	66	72¼	70⅞	77	76½	79	77	79¼	77	86	84	86⅝	84½	90⅛	82	86⅞	85½	89	86	89⅛	79	86¾	78½	85
Atlantic Coast Line RR Co 100	26⅛	28⅞	27¼	31¾	30	33⅝	30	35⅞	32⅝	38	31¾	x36	28¾	35⅞	27¾	30¾	27⅝	31	27⅞	30⅜	24½	29½	24⅝	27
Atlantic Gulf & West Ind S S Lines 1	19	21½	21½	26½	24½	26	26	31⅞	28¼	29¾	27	29¾	27	34¾	28¼	30⅜	26¾	33¾	30¾	36¼	x25	33¾	25	29½
5% non-cum preferred 100	44	45½	46	54	52	54¼	53	57½	55	60	56½	58	55	60⅛	56½	57¼	57½	60¼	60½	68	57	65	59	61
Atlantic Refining 25	18¾	21	20½	22⅛	20½	23⅞	21¾	24¾	22½	28⅝	24	27⅝	25	27½	25	26⅝	25¾	27½	25	26⅝	24¾	26¾	24¾	26½
4% convertible preferred series A 100	108¼	108¼	108½	108½	106	111½	106½	110½	107¾	109½	109⅜	110	110¾	112½	110½	112¾	111	113¼	109	111¾	107	108½	107	110½
Atlas Corp 5	6⅝	8⅜	8⅛	9⅜	9	11¾	10	12⅝	11¼	13¾	11¼	13¾	10⅞	13⅜	10¾	12	11⅛	12¼	11⅛	11⅞	10	11⅝	10⅛	12⅛
6% preferred 50	50½	51¾	51	51½	50½	53½	51½	52½	51⅝	53	53½	56	55⅜	56½	55¼	56	55	57	56⅛	57	53¾	56⅝	53⅛	53¾
Atlas Powder *	52	58	58	65¼	59	64⅞	59¼	63¾	59½	64¾	59	63¾	61	68¾	x63¼	66⅜	61	64½	60¾	63½	54	61⅞	53½	57¼
5% convertible preferred 100	113	115	115	118	116½	119	118	120	118	120	118½	123	121	123	121	121½	122	122	121½	122¼	115	119¾	115	116
Atlas Tack Corp *	7½	7⅞	7⅞	9⅛	8⅝	11⅝	10½	12	12	13	11¼	13⅛	10¾	12	10¾	11⅛	10⅞	10⅞	11	14⅜	12¾	15	13	16
Austin Nichols & Co *	2¾	3⅜	2¾	3⅝	3	4	3⅝	4⅝	3½	5¼	4⅛	5⅛	4¾	9	5⅝	9⅜	6½	7⅞	6¼	8⅞	6⅛	8⅞	6½	8⅞
$5 prior A *	28½	35¾	32	36	33½	37	37	50⅞	44½	56¾	51	58¾	x54	84	70	85¼	69½	76½	70	77	65	75½	66	75¾
Aviation Corp of Delaware (The) 3	3¼	3⅞	3¾	4½	4⅜	5½	5¼	6⅜	5½	6⅜	4¾	5⅝	4½	5⅞	4	4⅝	4	4⅜	3¾	4⅛	3⅛	4	3⅛	3⅞
Baldwin Locomotive Works—																								
Voting trust certificates 13	10¾	12½	12⅛	14¼	13¼	17½	15	17⅝	16⅞	19¾	16¼	19¼	15½	18¼	15¼	17½	16⅛	17⅜	15	17	14⅝	17⅛	16⅝	20½
Baltimore & Ohio RR 100	3⅜	3⅞	3¾	6⅛	5¾	8	7½	10	8¼	10	7¾	9½	7⅛	9	6⅛	7⅛	6¼	7⅝	6¼	7	4⅛	6½	4⅝	5⅞
4% non-cumulative preferred 100	6	6⅞	6¾	9¾	8¾	12⅝	10¼	14⅜	12½	14¼	10¾	13⅞	10¼	13⅛	9½	10⅞	9⅝	11¼	10⅛	11	8	10⅛	8⅛	9⅝
Bangor & Aroostook RR Co 50	5¼	6½	6½	8	7⅝	11⅞	8¼	12½	10½	12⅛	9½	11¼	8¾	11	8½	9¾	8½	11⅛	9¼	10⅞	8¼	10½	8⅝	9⅞
5% convertible preferred 100	34¼	42	42	46	42¼	50	46⅜	54¼	49½	57	49½	56	51	55	48	51	49½	60	56½	59½	55	61½	59	63½
Barber Asphalt Corp 10	12⅛	12⅞	12	17¼	15	18¼	17	19½	17½	20½	19⅛	22½	21⅝	28¼	20⅝	24⅜	22¼	25⅝	22½	26¼	20⅜	24⅝	20¾	25¾
Barker Bros *	5¼	7⅛	7⅛	8	7⅛	8	8	8⅝	8⅜	10⅜	9¾	12¼	11	12¾	10¼	11⅜	11¼	15⅜	11½	13⅜	10¼	12⅝	11	12¼
5½% preferred 50	30	35	33½	35	34	35	34¾	39⅞	39	41½	41⅜	43	42	44	43	44	44	47	44¼	45	45	45½	44¾	46
Barnsdall Oil Co 5	12⅛	14⅞	13⅜	14⅝	14	17¾	15	17¾	16½	18	16¾	18¼	16¾	19¼	16¾	17⅞	16¾	18¼	16	17⅜	14⅞	16¾	15½	17½
Bath Iron Works Corp 1	13½	15⅛	14½	15⅞	15¼	20¼	17⅜	19⅞	18¾	20¼	18⅛	20¼	15⅜	18½	15⅛	18	15½	17⅝	16⅛	17⅝	15¼	17	14½	16¼
Bayuk Cigars Inc *	23⅛	25¼	23½	26¼	24½	26⅝	26	27½	27	x29	25½	28¾	26½	28½	26	27⅛	26¼	27¾	25¼	27½	23¾	27	25½	26¾
Beatrice Creamery 25	24¾	25	25¼	27	27	28¼	27¼	29⅝	29	30¼	29¾	31½	31	33¾	31	31½	31⅞	33½	32½	33⅛	31	33⅛	31	33½
$5 preferred *	--	--	--	--	107	114	104	107⅛	103⅝	105¼	101½	104⅞	102⅞	104	--	--	103¼	103¼	--	--	--	--	--	--
$4.25 preferred *	--	--	--	--	--	--	--	--	--	--	--	--	106⅛	107¼	105¾	107¾	107¾	x110	108	109	105¾	108	105⅛	107
Beech Aircraft Corp 1	--	--	--	--	--	--	--	--	--	--	--	--	11¾	14	11	13	10¼	14⅜	11	13⅞	7¼	11⅜	7½	11⅜
Beech Creek RR Co 50	--	--	28½	28½	25¾	27½	27½	29½	29	29½	29¼	31	32	33½	30¼	31¼	31¼	32½	31	31½	30	30	--	--
Beech-Nut Packing Co 20	93	94	98	102	101½	102½	102	104	105	105	105	108	108	110	113	114	112	112⅞	108	112¼	105	112	107	108
Belding-Heminway Co *	9¼	10	9¼	10	9⅞	11½	10½	11⅝	10⅝	11¾	10⅞	11¾	x11	11⅞	10⅞	11⅜	10½	11	10¾	11	9½	10⅞	9⅛	10⅜
Bell Aircraft Corp 1	12	13¾	12¾	15⅞	15¼	20½	17	19½	16⅝	19¼	15	18⅝	13½	16⅜	13	14	12⅛	14	12½	13¾	9⅛	14⅛	9⅛	11¾
Bendix Aviation Corp 5	34¼	35⅞	35½	38⅞	37⅛	39¾	35⅞	39⅞	37⅛	39⅜	36⅛	38¾	34	39¼	33⅝	35⅞	34¾	36⅝	34½	36⅜	33	35⅝	33	35½
Beneficial Indus Loan Corp *	14	15	15	16⅜	13⅝	15¾	14⅝	15⅛	14⅞	17	15½	17¼	15⅝	17	15½	16¾	15⅞	17⅜	16⅛	17	16	16½	x16	17¼
Prior pfd $2.50 dividend series 1938 *	55¼	55¼	54¾	55½	54¾	55½	54¾	55	55¼	56¼	55½	56½	56	56¼	54¾	55	55½	56	56	56	56½	57	56½	56½
Best & Co *	22¾	26	25¼	27½	26¼	31	26⅞	31½	30½	34½	32½	36⅞	34¾	38	33¾	35⅛	34	37¼	34⅛	37	32½	34½	32½	35¾
Best Foods Inc (The) 1	8½	10⅛	9⅝	10½	9¾	11⅞	10½	14½	13⅜	15	14¼	17	14⅜	16½	14	16	14⅞	16¼	15	16⅞	14	16⅜	14½	16⅛
Bethlehem Steel Corp (Del) *	55⅞	60⅜	x58	61¾	60½	67⅞	61⅞	69⅛	62⅝	67½	61⅛	65½	59¾	65¾	57⅛	61¼	57⅛	60⅞	57¼	61	54	60½	54½	57⅜
7% preferred 100	110¼	115½	113¾	117	114¼	116½	115½	116⅞	116¼	119⅜	116½	119	117⅞	121½	116	119	116¼	118	116½	119½	116¼	119¾	114	117
Bigelow Sanford Carpet Inc *	27⅜	30½	27⅝	30⅝	31⅛	35	32	35⅛	x31½	38⅝	33¾	36¾	33½	36	31½	35	34½	38½	36½	38	34	37	34½	40
Black & Decker Mfg Co *	16	17⅞	17	19¼	18⅛	19¾	18	19½	18	19	17½	19⅜	18	19⅜	17	18½	16⅞	18	17	18	16⅜	17¼	16	17
Blaw-Knox Co *	6⅛	7	6¾	7¾	7⅜	8¾	7¾	9½	8⅜	10⅛	9¼	11¼	8⅞	10¾	8½	9⅜	8¼	9	8	8⅝	7⅛	8⅜	7¼	8⅛
Bliss & Laughlin Inc 5	13½	16	15½	17½	16¼	17½	16¾	17½	16	17	16¼	17⅞	17⅞	19¼	18	18	17	17½	16⅜	17¼	16½	17½	15½	17
Bloomingdale Bros *	9½	10½	9¾	10½	10½	12½	12¼	12¼	11½	13¼	14	19	15	17⅜	14	15⅞	15	17¾	15	17	13¾	15¼	13	15⅜
Blumenthal & Co preferred 100	76	80	80	97	87	95	86	90	93	96	96	96	96	100	95	95	98	98	96	96	94	95	94	95
Boeing Airplane Co 5	14⅞	16¾	15½	17⅞	17	21¼	17	20⅞	17⅝	20½	16½	19	15¾	18½	15	16	14⅜	16	14⅜	16⅜	11¾	14⅞	12	14⅜
Bohn Aluminum & Brass Corp 5	41⅛	45⅝	44	47½	44½	52½	49¾	54	53	56½	52	56½	47	54½	43½	48⅞	46¼	51⅞	44¼	48½	41⅜	47¼	43	45
Bon Ami Co (The) class A *	91½	92½	92½	94½	92	95	89⅝	95	90	92¼	92	94	92	96¼	91¼	95½	89¼	92¾	88½	90¾	85	88	85	90
Class B *	38½	44	40	44½	41½	46⅞	44¾	46½	44⅞	47¾	47⅞	50¼	48⅜	51	46¼	48¼	46	47¼	46	48	44	48	45	47¼
Bond Stores Inc 1	17	19⅛	18¾	20⅞	x20½	22½	21¼	23¼	22½	26¼	25¾	28¼	26½	29	26½	30⅛	29½	33½	30¼	33½	29½	32¾	32¼	35
Borden Co (The) 15	22½	24	23½	24⅜	23⅞	26¼	25½	27	26½	27¾	26¾	28¼	28	28⅝	28¼	29⅛	28⅜	29⅞	29⅛	30	25¾	29¾	27¾	29⅝
Borg-Warner Corp 5	26⅜	28¾	28¾	31¼	29½	33⅞	29½	33¼	32¼	34⅜	32⅝	37¾	33	39	31¾	35	33¾	35⅝	33⅛	36⅛	32⅛	36⅜	33	36¼
Boston & Maine RR (assented) 100	2½	3⅛	2¾	5⅜	4	5⅛	4	6⅛	4⅞	6	4¼	5⅜	4	5	3	4	3¼	4⅜	3¼	3⅞	2¾	3¾	2⅞	3⅜
Bower Roller Bearing Co 5	28¼	31	29	31	29¼	33	32⅞	35	32⅞	35½	34¼	36	35⅞	37¾	35	36½	x34	36	34½	36¼	33½	36¼	35½	38¼
Braniff Airways Inc 2.50	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	11¼	14⅛	12⅛	13
Brewing Corp of America 15	20	20⅜	20¾	21⅞	21	23½	23⅝	24⅝	24¾	25⅝	26¼	29½	30	32	32	33½	34	40½	40	40½	40⅛	45	41¾	43¼
Bridgeport Brass Co *	9	10⅜	9¾	11½	10⅝	12¼	11	12½	10¾	12	10	12	10¼	12⅛	10	10⅞	x9⅞	10¼	9⅜	10	8½	9½	8⅝	9⅜
Briggs Manufacturing *	20⅝	23	22¾	25	24⅛	27¾	24½	27⅝	27	29½	28⅛	30½	27¼	30¼	26	27⅝	26⅜	28⅝	26	27⅜	24¼	27⅛	25⅛	28
Briggs & Stratton *	33	35	34¾	43¾	38¾	43	41	42¼	41¾	43½	40⅜	43½	41¾	44	40⅜	x42¾	41⅜	42⅝	41½	42½	39¼	41⅜	36¾	39⅝
Bristol-Myers Co 5	37½	39	38⅛	42¼	39½	44¼	39	44	41¾	44½	42	44¼	41¼	43⅞	42	43½	42	43½	42	43½	39	42¾	40⅜	42
‡Brooklyn & Queens Transit Corp *	5/16	⅜	⅜	⅝	9/16	13/16	⅜	9/16	13/32	11/16	½	⅝	½	9/16	⅜	½	13/32	7/16	13/32	7/16	⅜	7/16	⅜	9/16
‡Brooklyn-Manhattan Transit *	1	1⅛	1	1¼	1	1½	1	1⅛	1	1⅜	1	1¼	1	1⅛	15/16	1	15/16	1⅛	⅞	1⅛	⅞	1	⅞	1⅛
Brooklyn Union Gas *	9⅛	11⅝	11	13⅜	11⅞	13⅞	12½	14⅜	14⅜	16⅞	15⅞	18¼	15⅛	17⅞	14½	16	15	16½	15	17¼	13¾	16¾	13⅝	15¼
Brown Shoe Inc *	29¾	36	35⅛	38	35	36⅜	37¾	39	38⅞	41	41	42	40⅞	42¼	40	x40½	40⅛	40½	39	40¼	37	40⅛	37	39
Brunswick-Balke-Collender *	13	14¾	14	16	15½	18	15¾	17¾	16⅝	18⅜	17½	18⅞	17⅝	20¼	17¼	18¼	17⅜	18¾	16⅝	17⅞	x14½	16⅞	15	17¼
Bucyrus-Erie Co 5	6⅝	7⅝	7¼	9⅛	8¼	9½	8½	9¾	8⅞	10¼	x8¾	10⅛	8⅛	9⅞	7¾	8⅝	8⅛	8⅞	7¾	8½	6⅞	8⅛	7⅛	8⅞
7% preferred 100	104½	106½	106½	107	107	114	109½	114	111¼	113	111	114	113½	118½	116	116¾	116	118½	114	116	114½	118	114½	116½
Budd (E G) Manufacturing *	3	3⅝	3½	4¾	4½	6½	5⅛	6⅛	5⅝	9⅞	7¾	9	6½	8½	6	7	6	6⅞	5⅝	6⅜	4¼	5⅞	4½	6⅛
7% preferred 100	76¼	80½	77	88	86½	107	93¾	102½	100¾	116½	106	111¾	99⅜	111⅞	98	107¾	98	105¾	97⅛	101¼	90	98½	90	98½
$5 preferred *	--	--	--	--	--	--	--	--	--	--	--	--	--	--	50	54¼	49¼	53	48	51½	43	49½	44	49
Budd Wheel *	6¾	8¼	8	8¾	8⅜	10⅜	8⅞	10⅛	9¼	10⅜	8⅞	9⅞	8	9⅜	7⅝	8¼	7½	8½	7⅝	8¼	6½	8	6⅝	7¾
Buffalo Forge Co 1	14¼	16½	16½	17⅝	16⅛	18½	16¾	18⅜	17	18¼	17½	18⅜	18	18⅞	17⅛	18⅜	17⅛	18	17	18¼	16⅛	18	16⅛	16¾
Bullard Co *	19¾	21¼	20⅜	22¾	21⅛	23¾	23	29¼	22⅝	26⅝	21⅜	23⅝	19⅜	23	19½	20¾	18¾	20⅞	17¾	19¼	16	18¾	16⅝	18⅜
Bulova Watch *	24⅞	26½	26	29½	28⅛	31¼	30¾	35	33	34⅝	32½	34½	31½	35¼	31	34	32	33⅞	31½	34	30	33	30¾	33½
Burlington Mills Corp 1	20½	22⅞	22¼	23½	22½	25⅞	24¼	30	28½	30⅞	29	31½	25½	31¼	25⅛	27⅞	27½	29⅝	27⅞	29⅜	24½	28½	25	29¼
Convertible preferred $2.75 series *	56⅛	57¼	55½	57¼	54 13/16	60¾	61⅛	63	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
$2.75 preferred called	--	--	55	55¾	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
$2.50 series *	55⅜	57	53¾	55¾	53¼	60¼	61⅛	61⅜	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
5% preferred 100	--	--	--	--	--	--	105½	105⅞	105½	108½	107¼	108⅝	106	108¼	108	108½	108	109	109	109¼	105½	109	108½	108
Burroughs Adding Mach *	9¼	10⅝	10	11¾	11⅜	12¼	11½	12⅝	11⅞	14⅛	13⅞	15⅜	12¾	14¾	11⅞	13	12⅜	14	12½	13¾	11¼	12¾	11⅜	12½
Bush Terminal Co 1	2¾	3⅞	3⅝	4¼	3⅞	5⅛	4½	5⅞	5½	6⅜	5	6⅛	4⅛	5⅞	3½	4⅝	4	4⅝	4	4⅜	3½	4	3½	4⅛
6% preferred 100	41	49	47	48¼	47	55	56	64½	67	75	58½	66	57⅞	58	54	54	55	61	59½	63	53	60	52	56½
Bush Terminal Bldg 7% pfd 100	21½	28¼	27	28⅞	28	33	31½	41¾	39½	42⅞	37½	41	34⅛	38¾	33½	37	36⅜	41¼	40	49	38½	46	38	43
Butler Brothers 10	5¼	6⅛	6	7	6⅝	8¼	7¾	8⅞	x8⅝	9⅜	8¾	10	9⅛	10⅝	8⅞	x9⅞	9⅛	10⅜	8⅞	9⅞	7⅜	9⅜	8	9⅜
5% convertible preferred 30	20⅝	22	21¼	23½	23	25½	23½	24⅞	24¼	25	24¾	26¼	26	29	27¼	28½	27	28½	28	29⅜	27½	29½	27	28
Butte Copper & Zinc 5	2⅞	3⅝	3⅜	4¼	3¾	4½	4	5⅛	4⅛	5	3⅞	4⅜	3½	4⅜	3⅛	3¾	3⅛	3½	3¼	3⅝	3	3¼	3	3⅜
Byers (A M) Co *	9⅛	10⅝	10⅛	12	11⅛	15¼	12⅝	16¼	13⅝	17⅜	16	18	14	18¼	12⅞	14⅜	13¼	14⅞	12⅜	14½	10⅝	13⅝	11½	13½
Participating preferred 100	72	74¾	72	75½	75	81	78¾	83½	76⅝	81	75¾	80⅞	79	83	74½	79¼	72	74½	68½	73	65⅛	70	66⅝	69¼
Byron-Jackson Co *	16	17¾	17	18⅝	17¼	21½	18¼	22⅝	22	25⅛	22⅛	24¾	20	23⅝	19⅜	20½	19½	22½	19	22	16¾	20⅞	18¼	21½
California Packing *	22½	25¾	24¼	25½	23	28¾	26½	29¼	26½	28⅜	26¼	30	26	30½	25	26⅜	25⅛	28⅝	25½	27¼	24½	26½	23¾	25½
5% preferred 50	--	--	--	--	53¼	56	55	55¼	54⅜	55¾	52¾	53½	53	55	54	55	54¼	55	53½	55	53	55½	54½	58⅛
Callahan Zinc-Lead 1	⅝	⅞	13/16	1⅜	1⅛	1½	1	1¼	1	1½	1⅛	1⅜	1	1¼	1	1⅛	⅞	1⅛	⅞	1⅛	¾	1	¾	⅞
Calumet & Hecla Consol Copper 5	6½	7⅜	7⅛	8¼	7½	8⅝	7⅞	9¼	8⅛	8⅞	7½	8⅜	7	8⅛	7	7⅝	6⅞	7⅜	6⅞	7¼	6⅜	6⅞	6⅛	6⅝
Campbell Wyant & Cannon Fdry *	15½	16⅜	16⅜	18	16⅝	18⅞	16½	19¾	17	18¼	16⅝	18¾	15¾	18⅜	15⅛	16⅜	15⅛	16½	14⅞	16⅜	x13¾	16¼	14	15⅞
Canada Dry Ginger Ale 5	13⅞	15⅝	15⅝	17¾	17⅛	19⅝	18½	21½	20¾	23⅞	19⅞	23½	21	24⅞	21	23¼	21½	22⅞	20½	24⅞	21	24	21¼	27⅛
Canada Southern Ry Co 100	29½	29½	31	32½	33	38	35½	37	35¼	37¼	33¼	35¾	33	37	33¼	34½	32	35	32	35	33	35	33	34¾
Canadian Pacific Ry Co 25	6½	7	6⅜	7⅜	7⅜	9¼	9	11	10	11⅝	9½	11	9⅛	11	8¾	10	9	10	8⅝	9¼	7	8⅞	7¼	8¾
Cannon Mills *	36¼	37	37⅜	40½	39	41½	40	41⅞	40	42	40¼	46	44	47¾	42¾	44	42	44½	43	45	40⅛	42½	40⅞	43
Capital Admin Co Ltd class A 1	4½	5⅛	5	6⅞	6⅝	9¼	7⅞	9⅞	8	9½	8¼	9⅜	7	9⅛	6⅝	7¾	7	8	6⅝	7½	6⅝	7¼	7	7⅝
$3 preferred class A 10	40	40½	42	42	40½	43	40¾	43¼	41½	45½	44	46	43½	46¼	--	--	42¾	44½	43¼	44⅞	43	45⅜	42¾	44
Carolina Clinchfield & Ohio Ry 100	x85	89	89	92	91½	92¾	92¾	x96	93½	95¼	94½	95½	94⅝	96¼	94¾	97¼	96	97¼	94½	96½	94¾	95¾	94	97½
Carpenter Steel Co 5	25¼	29¾	28½	30	28	30	28¼	30¼	28	31¼	27¾	31	26½	30¾	26	28	27½	28	26¼	29	x27	29	27	28⅞
Carriers & General Corp 1	3⅛	3¾	3⅝	4¼	4	5	4¼	5⅜	4⅝	5¼	4⅝	5⅛	4⅜	5	4⅛	4¾	4¼	4⅞	4¼	4½	3¾	4⅜	3¾	4¼
Case (J I) Co 100	77⅛	88	86	94	92	111	102½	112	110	123	116	122½	106½	121½	107	111¼	108½	121	113	132	118½	128	121	133
Common (new) 25	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	32⅛	39¾
7% preferred 100	127½	131¼	132½	135	134	139	136	140	138	140	139½	141	140½	144	139¼	140½	137	141	140	142½	142	144	141	147
Caterpillar Tractor *	40⅜	42½	41⅞	47	45⅛	48	43½	47¾	45	49¼	47⅛	49½	47⅛	54½	45⅞	49	46½	49¾	45	48½	40	47	40¼	46½
Celanese Corp of America *	26¾	29⅜	28¼	30½	29⅜	34¾	32¼	38⅜	35¼	39½	37¾	40⅜	36⅝	40⅜	35	37¾	x35	38¼	33¾	37	29⅝	35	31½	36¾
5% series prior preferred 100	95½	97½	95½	101	x101⅝	103½	100	103¼	102	106	103½	104½	104	108	106¼	107½	103	105½	103	106½	104	105½	x101	104¼
7% prior preferred 100	119	121½	120½	123	121	122⅞	121¾	125⅜	123¾	125⅜	123½	124⅝	124⅝	128	125	127¼	119½	128⅝	119	123	121¾	123½	123¼	124½
7% 2nd preferred 100	96⅜	97½	96⅛	101	101	109½	109	112	108	111	110⅝	117	116¼	117½	114	116¾	115	122½	115	122⅜	114	119½	112	115
Celotex Corp *	8¼	10	9⅝	11	10¾	13⅞	13	14¾	13⅜	14⅜	12¾	14½	13	14½	12⅜	13⅜	12¾	14⅛	x12	13⅛	10¼	12⅜	10⅜	11⅞
Rights	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	⅛	¼	1/32	3/16	--	--
5% preferred 100	76⅜	81½	80½	88	84¾	88¾	87½	90	89	92	89½	91¾	92	93	--	--	--	--	--	--	--	--	--	--
5% preferred new 20	--	--	--	--	--	--	--	--	--	--	--	--	18⅛	21	18¼	19¾	18	19	17¾	18½	16½	18⅛	16¾	17½
Central Aguirre Associates *	16⅜	19¼	18¾	20	18¼	19½	18¾	19¾	19	21⅞	21⅜	23⅝	19¼	21¾	18	19⅞	2½	2⅞	2⅝	2¾	18⅛	20	18⅜	20⅜
Central Foundry Co 1	1⅞	2⅜	2¼	3⅛	2⅞	3⅝	2⅝	3¼	2¾	3½	3	3½	2¾	3⅜	2½	2⅞	18½	20	18½	21¾	2¼	2⅝	2¼	2¾
Central Illinois Light 4½% pfd 100	97¾	103½	103½	105½	104⅞	107½	105	107	105¾	107¼	105½	107	106½	108¼	107½	111	109¾	111	109½	110⅞	107½	110¾	107	108½
‡Central RR of New Jersey 100	3	6⅜	5	7⅜	5⅜	8½	7¼	12⅞	10½	16¾	14⅜	18½	10⅜	16¼	9¼	12	10	13½	10	12⅛	8	11⅞	8	9⅞
Central Violeta Sugar Co	13	15⅛	13¼	15¼	14⅝	17¼	15⅝	18	17	21⅞	20¼	23⅞	20⅜	22¾	17½	21¼	18¾	20	18½	21¾	17¼	21½	18¼	25
Century Ribbon Mills *	3	4⅞	4⅝	5	4⅜	6¾	5⅜	6	5½	7½	6	6⅞	5¾	6½	--	--	6	6	5½	8	6¼	8¼	6⅛	7
Preferred 100	103	105½	x100	103	98	99½	98	98¼	106	113½	--	--	106	106	102½	105	108	115	111	115	112	115	108	110
Cerro de Pasco Copper *	x33	34¾	34⅝	38	36⅜	39⅜	37⅞	41	36¾	39½	37	39½	36½	41	35¾	37⅜	36⅛	39¼	37¾	40½	35	38¾	35⅜	37
Certain-teed Products 1	3	4	3¾	4¾	4½	6½	4⅞	6⅜	6⅛	7⅛	6⅜	7⅜	6¼	7	5⅝	6⅜	5⅝	6⅞	5⅝	6¾	4⅝	5¾	4¾	5⅜
6% prior preferred 100	32½	39½	37½	44⅞	44	63½	55	65¼	56	61½	53	61¼	53¼	61	52	58	53	71	64	72⅝	57½	67¾	57¾	62

For Footnotes, see page 330.

NEW YORK STOCK RECORD

STOCKS	January		February		March		April		May		June		July		August		September		October		November		December	
	Low $ per	High Share	Low $ per	High Share	Low $ per	High Share	Low $ per	High Share	Low $ per	High Share	Low $ per	High Share	Low $ per	High Share	Low $ per	High Share	Low $ per	High Share	Low $ per	High Share	Low $ per	High Share	Low $ per	High Share
Chain Belt Co *	17½	18	17½	18½	18	19¼	18	19¾	18	18¾	17⅝	18⅜	17¾	18¾	17⅝	18⅝	17½	18	17⅝	18⅛	16¾	17½	17	17⅝
Champion Paper & Fibre Co *	18	19	x18¼	19½	18⅝	19⅞	19	20½	19¼	21	21	22	21	24	20	22	20	21	20	21	18⅛	20¾	18¼	23⅞
6% preferred 100	99¾	100	100	105	103	105½	102½	105½	106	108	103	108	103⅜	108	106	107½	106	107½	107	107½	106⅞	107½	107⅜	109
Checker Cab 5	8½	10½	10¼	12	11	16	16	25¾	21	26¼	20¾	25½	22½	34	27	30¼	29	32¼	28	29	21	26	22	28
Chesapeake & Ohio Ry Co 25	33¾	36⅝	36¼	40	39¾	42⅞	40¼	45	43⅛	45⅞	42	45⅞	44⅝	50	44½	46½	44¾	48½	46¾	49¾	43⅛	49	43	46¼
Preferred series A 100	95⅛	99	98	99½	98¼	100	96	99¾	100	101½	100¾	101½	105	108 3/16	108 3/16	108 3/16	108⅛	108⅜	--	--	--	--	--	--
Chicago & Eastern Illinois RR *	2⅝	3⅞	3⅛	4¼	4	7¼	6⅛	8½	7¾	9⅛	6¾	8¼	7⅛	8¾	6¾	7¾	7	8½	7⅜	8¼	5¼	7⅜	5½	6⅝
Class A 40	7⅞	9½	8¾	11	10⅜	14¾	12	15¼	14½	17⅛	13⅛	14¾	12¼	14⅞	11½	13⅜	12	14½	12	13⅝	10¼	12½	10⅞	12⅜
Chicago Great Western 50	2⅛	2⅝	2⅜	3⅜	3½	5¾	4¾	6¾	5¾	7¼	5⅛	6⅞	4½	6¼	4⅛	4⅞	4¼	5	4¼	4¾	3¼	4¼	3⅝	4⅝
5% preferred 50	10⅝	12⅞	12	14¾	14⅛	16⅜	14½	17¾	16¾	20¾	18¾	21⅞	17½	19⅞	17⅛	19½	18½	19⅜	17¾	19	15	18	15⅞	19
Chicago Mail Order Co 5	6	7⅞	7½	10	8⅞	11¼	10¾	13⅛	11¾	13⅜	11⅝	13⅜	12½	15¼	12⅞	14¼	14⅛	15⅜	13⅞	15⅞	13½	15⅜	14½	16⅞
Chicago Pneumatic Tool *	15⅛	17	16½	18⅛	17½	21½	18½	22	18	20½	18	19½	17¾	20¾	17	18	16¾	18⅜	17	17⅞	15⅛	17⅛	15½	17½
$3 convertible preferred *	37	38⅜	37½	39	39	40¼	40	40⅞	40½	41½	39¼	41¼	39⅞	41½	39	40½	x38	39⅛	37½	38½	36½	38	37¼	38⅜
Prior preferred ($2.50 cum divs) *	48⅛	49	50	50½	50⅝	52	49¾	52½	51½	54	51⅝	54	52	53½	50	53½	51	53	49½	50	48⅝	51	48	50
‡Chicago Rock Island & Pacific 100	3/32	½	⅜	1½	¼	2⅛	¾	1	⅞	1⅜	1	1¼	--	--	--	--	--	--	--	--	--	--	--	--
7% preferred 100	11/16	1⅜	1¼	2⅝	⅞	4	1¼	1½	1¼	2¾	2	2¾	--	--	--	--	--	--	--	--	--	--	--	--
6% preferred 100	⅝	1⅛	⅞	2⅜	½	3½	1	1⅛	1	2½	1¾	2¼	--	--	--	--	--	--	--	--	--	--	--	--
Chicago Yellow Cab *	11½	12⅛	x11⅝	12¼	11¾	12⅛	12½	15¾	14	15½	14⅝	15	13¾	14⅞	13⅛	15	13	14⅛	12	13⅝	12	12⅛	12	13
Chickasha Cotton Oil 10	13⅜	15	14½	15⅞	15	17	15¼	16¾	15½	16¼	16	18	16⅛	17⅜	15½	16½	15½	17	15¼	16	14⅝	15½	14½	15¾
‡Childs Co *	1⅜	1⅞	1½	2¼	1¾	2⅜	1⅞	3⅜	2½	3¾	1⅝	3⅜	2⅛	3¼	1⅛	3¼	1⅝	1⅞	1⅝	1⅞	1⅜	1¾	1	1⅛
Chile Copper 25	24¾	26	25	28	27½	30	30	32½	31	32	30	30	28	29⅛	27	27	27	27½	27	27	27	28	25	28
Chrysler Corp 5	67⅝	70⅞	70¼	74¾	70¼	76⅝	70⅛	76½	72⅞	78¼	78	84½	75⅜	85⅝	75	79⅞	78¼	84⅜	77	81¾	73¾	79⅝	74½	82
City Ice & Fuel *	10¼	12	11¾	13¼	12⅛	14¼	14¼	15⅛	14	14½	x13¾	14⅜	14¼	15¼	14⅜	15¾	14¾	15¾	14⅛	14¾	13½	14¾	13¼	15
6½ preferred 100	96⅜	100¾	100½	101	100	102	101½	103¼	102	102¾	101	102½	102	105	102½	105	104	106	103	104½	102½	104	101½	104½
City Investing 100	30	33	27	36	36	42	39	42	39¾	46	46½	52	44	53	45	45⅛	41	45½	44	48½	48	54½	52⅞	63¼
City Stores 5	2¾	5	4	4¾	4⅛	4½	4¼	5	4⅝	5⅝	4½	8½	6	8¼	6⅛	6⅞	6¼	7¾	6⅛	7	6	6¾	6¼	7⅛
Clark Equipment *	33	36¼	33⅞	37⅝	36	39	36	38⅞	37	39	38	39	34½	39¼	33½	35½	34¼	36	32¾	35⅛	32⅛	35	32¼	35½
C C C & St Louis Ry Co 100	130	130	--	--	123	128	130	130	130	130	--	--	130	130	--	--	136	139	--	--	141	141	145	145
5% non-cumulative preferred 100	68½	68½	67	67	--	--	72	72	73	73	74⅞	74⅞	73	73½	--	--	--	--	--	--	--	--	71	73½
Cleveland Elec Illum $4.50 series pfd *	109½	112	111	112½	112	113¼	110½	113	112¾	114	113	114⅛	113¾	116½	113½	116¾	113½	115	111⅞	114½	112	113⅞	112½	116¼
Cleveland Graph Bronze Corp (The) 1	28¾	31	30½	35¾	35	37¾	33⅝	37½	33¼	35	35	38¾	35¾	38¾	35¼	36¼	36	39⅛	37⅝	39	37½	40	37	42½
5% preferred 100	101¼	103	102½	103	102	105	103¼	104½	103	104½	104	105⅝	106	106½	107	107	107	108	107	108	105	107	104⅜	108½
Cleveland & Pitts 7% gtd 50	84	84	85	x86	87	89	89⅝	90¼	89¾	90⅜	90¾	91⅜	91¼	91½	91½	92	91⅛	92½	92⅛	92⅛	92¼	92¼	91	92¼
Special guaranteed 4% 50	--	--	50	50½	--	--	--	--	--	--	--	--	52⅜	53	--	--	52½	54	52¾	52¾	52¼	53	52⅝	53
Climax Molybdenum Co *	38½	42	39½	43	41¼	48¼	44	48¼	43⅛	46¼	40⅝	45⅜	38	44	37⅝	40½	38	41¾	37⅛	39⅜	33⅛	37½	33⅛	35¾
Cluett, Peabody & Co *	33¼	35½	34⅝	36	34½	39	34¾	38	34⅛	36½	35¼	37⅛	37⅛	40	35⅝	36⅞	36¾	37⅝	35½	38¼	33⅝	37⅞	33⅞	35½
Preferred 100	148	150	148½	149½	145	146	144	146	142	143½	144½	145¼	146⅛	149	145	148½	152	153	148	150	145	148	147¾	148
Coca-Cola Co (The) *	88	99	98⅞	101	96¾	100¾	97	99¾	99¾	108	108	112	108½	123	110	116	114	116	111	114	112	115	111¼	115
Class A *	62½	63	63	63½	64	65½	63⅛	64¾	63	64¾	63¼	65	62½	64	64⅛	65⅛	65	67	65	68¼	65	67	61	64¼
Colgate-Palmolive-Peet Co *	16½	17¾	17¼	18⅜	17⅜	19¾	x18⅛	20	19⅜	22⅜	20⅜	21⅝	21	22¾	19¾	21¾	21¾	24⅛	21¾	23½	21¾	23¾	23	25
$4.25 preferred *	103¾	106½	--	--	105	108¼	106	108¼	107	108	106⅛	107¾	107⅜	109¼	108	108½	106¼	108½	104½	106½	105¼	106⅝	x103½	106
Collins & Aikman *	17½	18⅞	18¾	20⅜	18⅞	25¾	21½	25¾	24	25⅞	25½	27⅜	23½	28⅜	23⅛	25½	25⅛	27¾	24½	26	23	25¾	24	27
5% convertible preferred 100	108	108½	108	110	108	110½	110	111	x109¾	111	109	109	110	111	112½	112½	--	--	111	114⅞	111	111½	111	111
Colorado Fuel & Iron *	14¼	16⅝	15½	16⅝	15½	18	16½	18⅝	16⅛	17⅞	16⅝	18⅝	16	19⅜	15½	17	16	16¾	15⅜	17¾	13¾	16	14⅜	16½
Colorado & Southern 100	2¼	3¼	2¾	4½	4¼	14¾	9⅜	14	10¾	12¼	9¾	12⅞	9½	11⅞	9	11½	10⅜	19	12	15¾	9¼	14½	11	12¼
4% non-cum 1st preferred 100	3½	4⅞	4½	7⅜	6¾	11⅞	8¾	12	10¾	12½	10	11¾	9	11¾	8¾	11⅞	11½	19¼	14	16⅞	10⅜	15½	11⅞	13
4% non-cum 2nd preferred 100	3	4	3½	6¼	5⅝	11	9	12½	10¼	11⅜	10	11¼	8½	10¼	8½	11¼	10⅞	17¾	14	16	10½	14	11	12⅞
Columbia Broadcasting System 2.50	15¾	17⅝	17¼	18⅜	17¼	18⅞	18⅜	20¾	20⅜	24¾	22⅛	23½	21¾	24⅞	20⅝	22	21½	23½	21	23⅛	22½	24¾	22⅝	26¾
Class B 2.50	15½	17⅜	17⅛	18¼	17¼	18⅞	18¾	20½	20¾	x24¼	22	23⅛	22	24½	20½	22	21½	23½	21	23	23	24½	23	26½
Columbia Gas & Electric *	1⅞	2½	2¼	3⅜	2¾	3⅜	2⅞	4	3¾	4⅞	4	5¼	3¾	4¾	3⅜	4⅛	3⅝	4⅞	4⅛	4⅝	3⅝	4¾	3⅝	4½
6% preferred series A 100	40½	50⅝	48½	52	50¼	58½	57	60¾	58¾	66¼	65¼	72	67	74¼	64¾	71½	70½	77½	71¼	77	72¾	76¾	71¼	76⅜
5% preferred 100	37	46	44¾	47½	46	55⅜	53⅛	57	54	59	60	65	63½	70¼	61½	66	63	70	70⅜	73	68	71	67	71⅜
Columbian Carbon Co *	79½	86	85	88	87	90⅞	87	91	90	93	90½	94	92	98½	90	93	91½	95	92	94¾	86	93	88	90
Columbia Pictures Corp *	9	10½	10	14¼	13¼	16⅜	14⅞	18	16	17⅝	16¾	19	15⅜	19¼	14	16¼	15½	16¾	14¼	17	14⅞	17⅝	15¾	17¼
$2.75 preferred *	30½	33⅛	32	34½	34½	37⅜	35⅝	37	35½	39	37	40⅛	38	41	37	38	36¼	37⅛	36	38	37½	39	37½	40⅜
Commercial Credit 10	25½	29⅛	28	31¼	30½	36	33	37¼	34⅛	40¾	38½	44	39¾	43	38½	40	x39⅜	41⅛	37½	40	36⅛	38⅞	x36½	38⅜
4¼% convertible preferred 100	104½	105	105⅜	106	105½	106½	105¾	105¾	105½	106	105¾	106⅛	107	107	107	107	106½	107¼	105¼	106½	105	105¼	x106	106
Commercial Investment Trust *	29⅜	32¾	31	34¼	33	39½	35⅝	39¼	36	44	40½	44½	40½	44⅛	40⅛	43½	40¾	43½	40⅛	42⅜	39	41¾	39⅞	43¾
$4.25 convertible pfd series of 1935 *	107¼	107¼	108	108½	108⅞	111	109	110⅞	110½	110¾	110¾	111	--	--	--	--	--	--	--	--	--	--	--	--
Commercial Solvents *	9½	11⅜	10¾	13⅞	12½	14⅜	12¾	15	13⅞	15¼	13⅛	14⅞	13⅜	16	13⅜	15½	14⅜	15⅝	13¼	15½	12⅝	14⅞	12¾	15⅛
Commonwealth & Southern *	3/32	11/32	7/16	⅞	9/16	13/16	9/16	¾	9/16	1⅛	13/16	1⅛	¾	⅞	⅝	13/16	⅝	¾	⅝	13/16	⅝	⅞	⅝	¾
$6 preferred *	36¾	42	39	42⅞	41½	49½	46½	58¼	54¼	59⅞	56⅞	65¼	63¼	68⅝	61½	68	66½	67⅞	67¾	76⅞	67½	76¾	76⅝	82
Commonwealth Edison Co 25	21⅛	24⅞	23⅞	25	23¼	24½	x23½	24½	23¾	24½	23⅝	24⅞	24⅞	27	25¼	26½	26⅛	27	25⅝	26¾	23½	26	23¾	24⅞
Conde Nast Publications *	2⅞	4	3½	4⅜	4	5¼	5	7¾	7½	10¼	9½	11	9	10¼	8	9⅜	8½	9	7½	10	8	9⅜	8½	9⅜
Congoleum-Nairn Inc *	17½	18½	17⅞	19¾	18¾	21⅜	20⅛	21⅞	21	24	22½	25	21¾	24⅞	21⅜	23⅞	21⅝	23½	22	23⅝	20⅜	22⅝	21⅛	23
Consolidated Aircraft Corp 1	16½	18⅜	17½	19½	18⅜	20¾	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Consolidated Cigar *	10¼	12¾	12¼	13½	13¼	17⅜	16½	19	18¾	23	20½	24⅝	19⅝	24¾	19½	21¾	20½	22	20½	22¼	19½	24⅞	20¼	24⅞
7% preferred 100	89	91¾	91½	92	92	98	98	102	102	105	105½	109½	109½	111 3/16	111 11/16	111 11/16	--	--	--	--	--	--	--	--
6½% prior preferred 100	90	95⅛	95¾	100	100	102	x99¾	101	100	104	103	106	103¾	105⅞	104¾	107	106	109	105½	107¾	104	106	104½	106
Prior preferred called	--	--	--	--	--	--	--	--	--	--	--	--	--	--	105¼	105 5/16	--	--	--	--	--	--	--	--
Consolidated Coppermines Corp 5	4⅜	5½	5¼	6	5⅝	6¼	5½	6¾	5½	6⅜	4¾	5⅝	4¾	5½	4⅛	4⅞	4	4½	4	4½	3½	4⅛	3⅝	3⅞
Consolidated Edison Co of N Y Inc *	15⅛	17½	x17	19⅜	18	20	18⅝	20½	19⅜	20¾	19½	22¼	22	24⅜	21⅜	23	22	23½	22	24⅛	20¾	24	21	22½
$5 preferred *	91¼	96	95	97½	96¼	98¾	95⅛	98	96½	98½	97¼	102½	102¼	105	103½	104¾	x102⅞	105	103⅞	104⅝	102⅝	103⅞	102	104
Consolidated Film Industry 1	½	¾	11/16	1½	1¼	1⅞	1½	1¾	1¾	3⅝	2¾	3½	2½	3	2⅛	2⅞	2½	3	2⅝	3	2¼	2¾	2½	3¼
$2 participating preferred *	7⅝	10	9½	12⅛	11⅝	14⅞	13½	15¼	15⅛	19¼	16	18¾	15½	17½	15	16	x15⅜	17¼	15⅝	18¼	15¼	16⅝	15½	18⅛
Consolidated Laundries Corp 5	2½	2⅞	2¼	2⅞	2⅝	3½	3	3⅝	3	4	3¾	4¾	4⅛	6⅜	5	7⅝	6⅝	8	6¾	7⅛	6¼	7	6¼	7¾
Consolidated Natural Gas wd 15	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	28⅞	29⅝	24⅛	29	24¾	27⅞
Consolidated Oil Corp *	7	8	7¾	9¼	8¾	10	9¾	11⅛	10	11⅜	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Consolidated RR of Cuba 6% pfd 100	4⅜	5⅝	4⅞	6⅝	6⅛	8	6¾	10	8⅜	9⅞	9	12	11	15⅜	12⅛	16	13⅜	15¼	12⅞	14¾	8	13	10¼	13
Consolidated Vultee Aircraft 1	--	--	--	--	19½	21½	18¼	20¾	16¼	20⅛	16	18⅛	15⅝	18⅞	13½	15¾	13⅛	15⅛	13	14	9⅛	13⅜	9⅜	12
Preferred 10	--	--	--	--	25	27¼	25⅛	27	24⅞	26	23¼	25¼	22⅜	25¼	21⅝	23½	21	22½	20¾	22¼	17½	20⅞	17¾	19½
Consolidation Coal Co 25	7	8½	8½	9⅜	8⅝	12½	11⅝	15¼	14¼	16½	13	15½	11¾	13⅞	11	12	11⅝	15⅜	13⅝	15¼	12½	14⅝	14	18¼
5% preferred 100	34½	38¾	38	43	39½	55	55	66½	63	70	62½	68	--	--	--	--	--	--	--	--	--	--	--	--
$2.50 preferred 50	--	--	--	--	--	--	--	--	--	--	33¾	38	36	37¾	36¾	38	37½	45	44¾	46¾	45	46½	46½	47½
Consumers Power Co $4.50 pfd *	89	94½	94½	97⅞	96	98¾	94¾	98	97	98	97¼	101¼	100¼	103⅛	102	104½	102	x103	102⅞	107	102	105¼	101	103⅛
Container Corp 20	16	18⅞	x18½	21½	20⅝	22⅞	19¾	22⅞	22¼	23½	22¼	23¾	19¼	23¾	18½	20¼	18½	21⅞	20⅝	22¼	18¾	22	19⅛	20½
Continental Baking Co *	x4⅝	5⅜	5⅝	6⅝	5¾	8⅛	7⅛	8⅜	8	11¼	9⅜	11½	8⅞	10⅜	8¼	9⅛	8½	9½	8⅛	8⅞	7⅛	8½	7⅝	8½
8% preferred 100	96	99⅝	99½	101⅜	101	103½	101½	103¼	103	108	108	110	106	107½	105	107⅜	107	110½	108⅝	110	108¼	110	106	109
Continental Can 20	26½	30½	29⅜	33¼	30⅛	33⅜	30⅛	33⅛	30½	36⅛	33¾	36⅞	33	36	31⅝	34¼	32¾	36½	34½	36¼	30¼	35½	31⅜	35⅞
Continental Diamond Fibre 5	7	9¼	8½	10½	10½	14	12¾	15	13	14⅜	13⅜	15⅝	12½	15⅜	11⅜	12½	11⅝	13	11½	12⅝	10⅜	12	10¾	11½
Continental Insurance 2.50	40¾	42	41	44	43¼	45¾	45¼	49	46½	49	46¾	49	46¼	49	45⅞	48¾	47	49½	46¼	49¼	42	48¾	43⅛	46¾
Continental Motors 1	4⅛	4⅞	4¾	5¾	5⅛	5¾	5½	6⅞	6¼	7¼	6⅛	7⅛	5⅝	7⅛	5⅝	6⅛	5½	6	5⅜	5¾	4⅜	5¾	4½	5⅝
Continental Oil of Delaware 5	25½	28½	28¼	32¼	30	37	31	36½	33½	35⅞	33⅝	35⅝	32⅜	37⅜	32½	35¼	33¼	35⅛	31⅜	33⅝	30	32⅜	x29⅝	31⅞
Continental Steel Corp *	18¾	21⅜	21½	23½	22	25	22½	25⅝	22	24	24	26⅞	24	27¾	23¼	25¾	23½	25	23	26½	22¾	25½	23⅛	25
Copperweld Steel Co 5	x9⅜	11⅛	10⅝	12	11⅝	14½	12¾	15	12⅞	14¼	13	13⅞	13	14¾	12	13⅝	11⅜	12½	11	12⅝	10⅛	12	10⅛	11¼
Convertible preferred 5% series 50	45	48½	46½	47¾	45¼	47¼	47	49	47	49	49	50	49¾	52	52	53	50½	52	50½	51½	50	51	49¾	51
Cornell-Dubilier Electric Corp 1	--	--	--	--	--	--	--	--	--	--	--	--	--	--	15⅝	17⅜	15½	17¼	14¾	16¾	14¼	16½	13⅞	16
Corn Exchange Bank Trust Co 20	37	39	38¾	42	41	45	44	47	42¾	45	44	45½	44½	47	43¾	45	44¼	46¼	45⅛	47	42⅜	46⅝	43	46¼
Corn Products Refining 25	53⅝	56¼	55½	58⅞	56¼	59⅝	54¼	58¼	58⅜	61⅛	54½	61⅛	57¼	60½	57⅞	60⅞	x58½	60¾	58¼	59¼	55	58⅝	54	x56
Preferred 100	176	178	176¾	179½	178¼	180	177	179½	176½	178½	178	180	178½	182	181½	186½	180½	186¾	179	183½	175	182¼	173	176¾
Coty Inc 1	2⅞	3½	3¼	4¼	3⅞	4⅞	4⅜	4⅞	4¾	6	5	5½	5	5⅞	4½	5⅛	4¾	5	4½	4⅞	4⅛	4¾	4¼	5⅛
Coty International Corp 1	11/16	1	1	1½	1¼	1½	1¼	1¾	1⅝	2½	2⅛	2½	2⅛	2½	1¾	2⅛	1¾	2	2	2⅛	1⅝	2⅛	1⅝	2
Crane Co 25	14½	16½	15¾	16⅞	15¾	19⅜	17¼	19⅜	18⅜	20⅞	19½	22¼	19¼	22⅜	18⅛	20¼	18⅝	21½	19½	21	18¼	20¼	x18⅝	20
5% convertible preferred 100	95	98½	97⅜	101½	100	104¾	102	105	103½	106½	103¼	106	105	106	105	108½	105	107⅜	104¼	106⅝	103¼	105½	104	107⅜
Cream of Wheat Corp (The) 2	16½	18⅝	17¾	19⅞	19½	23½	21	22¼	21⅞	22¾	21⅝	23⅛	20¾	23	20⅛	22¾	20½	21¾	20½	21¾	20	21¼	19½	21
Crosley Corp (The) *	9	10½	10	11¾	11¼	16⅞	15	17½	16¼	22½	19	22	19½	23⅛	18½	20⅝	19	20¼	16¾	20½	14½	19¾	14⅝	17¾
Crown Cork & Seal *	18⅜	22⅞	21⅝	24⅞	22¾	26½	22⅛	26¼	24¼	29⅞	28	30¾	25¼	30¼	25½	27½	26⅜	30¾	27⅜	31	26¾	30¼	26¾	29
$2.25 preferred *	37⅞	40⅜	40⅜	42¾	42	44	41	42½	41	42¾	42	44½	44	46½	43½	45½	45	46½	46	47	45¾	47	44½	46
Crown Zellerbach Corp 5	11½	12⅝	12⅜	13⅞	x13¼	14⅜	12⅞	14¾	13⅝	15	x14⅜	16	14⅞	16¼	14¾	15¾	15¼	16⅛	15⅝	17	14⅝	16⅞	14¾	16¼
$5 convertible preferred *	81½	86½	87	91⅛	87½	91	89½	91⅞	90½	93¾	93	95	93⅝	97	97½	99⅞	97¼	99½	97½	99	95	99	95	98½
Crucible Steel of America *	32	34⅞	32¾	35½	33⅝	37	32¾	37⅞	33¾	36⅞	33⅛	36⅝	32	38	30¾	33¼	30½	33½	30¾	33½	x27⅞	32½	27¼	29¼
5% preferred 100	71¾	75	73¾	77	76	80½	77	82	78	80	77	79¾	77	82⅞	74	77	75⅛	77	75	77	x66	75	66½	70
Cuba RR 6% preferred 100	9½	10½	10	12	12½	17	15¾	20½	17⅞	20⅜	19⅛	21⅛	17¼	21⅜	17½	22¾	20½	22½	20	22¼	15½	18¾	15	21½
Cuban-American Sugar Co 10	7⅜	8¼	7⅝	8⅜	8⅛	10½	9	10⅝	9⅞	13	12¼	14½	11½	13⅞	10½	12¼	x11	12	10⅞	12	9⅜	11¾	10	13
7% preferred 100	106¾	109	105	105	105	109	109	110	109	109	111½	112	113	113	109	109	110	110	--	--	112	115	113½	115½
5½% convertible preferred 100	--	--	--	--	92½	94	96¼	96¼	98	102⅛	100	106¼	102	102	101	101	--	--	99¾	101	97½	105½	104½	104½
Cudahy Packing Co 30	10½	12¼	12½	14¼	13½	17	16¼	20¼	17⅛	19⅛	18¾	20½	17½	20⅜	17⅛	18⅞	18⅝	23¼	20¾	25¾	20⅛	24½	21¾	24⅞
Cuneo Press Inc 5	18	19½	18¾	19½	19	23	21	23	21⅛	25	25¼	26½	23¾	26	20½	24	22	24	x23⅜	24⅝	22	24	22½	23¾
4½% preferred 100	100	102	101	101	101	101	101	103	103¾	105	104¾	105	104¾	105	106	106	106½	106½	107	107	105¼	106	105	105
Curtis Publishing Co (The) *	1¾	2¼	2¼	3⅞	3	3⅞	3⅜	5½	4⅞	7⅝	5	6⅝	5⅛	6½	5	7	6	7	5¾	6⅝	4⅝	6¼	4⅝	6⅜
$7 preferred *	30½	35⅞	38½	50	45	76	67	75¾	72	81½	70	77½	67	74⅜	70	79½	74	85½	85	96¾	86	97½	88	116
Prior preferred *	17	21⅝	21½	26¼	23½	30¾	29¾	36	33⅛	37	33¼	36¼	32⅜	34⅞	32¾	41¾	40	45½	42	45½	40	44	x40¼	44¼
Curtiss Wright Corp 1	6⅞	7¾	7⅜	8⅜	8	9¼	8½	9½	8⅛	9½	8	8⅞	7¼	8⅝	7	7½	7	7⅝	7	7⅜	6½	7¼	5½	6⅝
$7 preferred *	22	23¼	23	24¼	23⅛	24½	22⅝	24⅜	22⅝	24⅜	22⅛	23¾	20	23⅛	18⅝	20¼	18½	19¼	17⅞	19⅛	14⅝	18	14⅝	16¾
Cushman's Sons Inc 7% pfd 100	--	--	96	100	99	99	100	100	100	100	--	--	--	--	--	--	109	115	115	115	119½	119½	110	110
$8 preferred *	--	--	84	84	87	87	--	--	--	--	--	--	95	95	100	100	103	138	140½	140½	140½	140½	--	--
Cutler-Hammer Inc *	15⅞	18¾	18¾	20	18½	21⅜	19¼	21	19¾	21¼	20½	26¾	23¼	26⅜	21½	24	22⅛	24⅞	21⅛	23⅛	19⅜	22	19¼	22½
Davega Stores Corp 5	3¾	4⅝	4⅝	4⅝	4½	4¾	4⅝	6½	5¾	7	6⅛	x7	6	6⅜	5⅞	6⅛	6	7¼	7⅛	7⅞	6¼	7	6	6⅞
5% preferred 25	17	17	--	--	18¼	19	--	--	--	--	18¼	18¼	18⅜	18⅝	--	--	--	--	--	--	--	--	19	19
Davison Chemical Co (The) 1	12	15	14¼	15⅞	14⅝	17¼	14¾	17¾	15⅞	18½	15⅝	19	14½	17½	13¾	15	13¾	15⅝	13¼	15¼	12⅛	14¾	12½	14⅜
Dayton Power & Light 4½% pfd 100	108¾	109¾	110¼	114	111½	112	110½	112½	112½	112¾	112½	116	113	113½	112¼	112¾	112	112⅞	110½	112½	110	112	110¼	112½
Decca Records Inc 1	10	11½	11⅛	13	12⅝	15⅛	13⅝	18¾	16	18½	16	17½	17	19½	17⅞	20	19¼	24¾	20¼	24	21	24¾	20½	23¾
Deere & Co *	26	29⅛	27½	32	30⅛	36⅛	32¼	35½	33⅞	36¼	35¼	40¼	35½	43	35⅝	38¾	37¾	40¼	36	38¼	33½	36¾	35	40¼
Preferred 20	29	31	30½	32⅜	31⅝	34	33	33¾	33	34	33¼	36	34	36½	34	35	32½	34¾	33	34¼	33¾	34¾	33	35
Deisel-Wemmer-Gilbert Corp (The) 10	12	14½	14¼	15	14½	15⅞	15⅝	17	17	20½	18½	20¼	18¾	19⅞	17	18½	17½	18	16¾	18	17⅛	18	16½	x17⅞
‡Delaware & Hudson 100	8¾	10⅝	10	12	11⅛	15	13¼	17⅜	15	17¾	14¼	16⅜	13	16¼	12½	14¼	11⅞	14⅜	13⅝	16⅝	12⅝	16⅜	13⅝	17⅞
Delaware Lackawanna & Western 50	3¼	4⅛	3⅞	5½	5	6½	6⅜	9⅜	8⅞	10¾	7⅝	10¼	6⅞	9¼	6½	7¼	6⅜	7¾	6⅜	7¼	5	7⅜	5⅛	6¼

For Footnotes, see page 330.

NEW YORK STOCK RECORD

STOCKS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
	$ per	Share	$ per	Share	$ per	Share	$ per	Share	$ per	Share	$ per	Share	$ per	Share	$ per	Share	$ per	Share	$ per	Share	$ per	Share	$ per	Share
‡Denver Rio Grande & West pfd 100	⅝	1	¾	2½	⅝	3½	1	1¼	1	3	1¼	2⅝	1¼	1⅞	1¼	1½	1	1½	--	--	--	--	--	--
Detroit Edison 20	16⅞	18⅝	18⅛	19½	18⅜	19⅛	17⅞	x18⅝	18	18⅞	18¾	20⅛	20	22⅝	20	21¾	20⅜	21⅜	20½	21½	19¾	21⅜	18⅛	20¼
Detroit Hillsdale & S W RR 100	--	--	--	--	40	41	48½	48½	47½	47½	--	--	45	45	--	--	46	48	--	--	46	46	--	--
Devoe & Raynolds class A *	17¾	21	20¾	23½	22¼	27	22½	26½	23½	26⅞	26¾	33⅝	28½	35½	27½	31½	29¼	31¼	27½	31⅜	27⅝	31	28	29⅝
Diamond Match *	26	27¾	27	30	29	33½	30½	32	30¾	32½	31	32⅛	31	32⅝	29¾	31	30¾	32⅝	31⅜	33	30⅜	32⅛	30	32
6% participating preferred 25	37	39	x37¼	39¼	38	39¼	37½	39	38¾	40½	38	40	39	40⅛	39⅛	40¾	39¼	40½	38⅝	41⅛	40	42⅛	39	40¾
Diamond T Motor Car Co 2	8⅞	9¼	9⅝	12¼	11	13	12½	16⅞	15	17	13¼	15⅞	13¾	15⅜	13	14¾	12½	14⅞	12⅜	13⅜	11	13½	11¼	14⅜
Distillers Corp-Seagrams Ltd *	21⅜	24½	23	25	23⅝	27	27	31	26½	29⅞	27⅝	29¼	29	31½	28¼	30½	28½	30	28	35⅝	27⅛	33	28¾	34⅜
5% preferred 100	83½	86¾	85⅛	86½	86	90	89½	90½	90	90½	92	93½	95	96½	95¼	97½	96½	98¼	96¼	98	96½	99	99	100
Dixie Cup Co *	10	11¼	11	12½	11¾	13½	13	14	13	14¼	14	14½	14⅝	16¼	12¾	14¾	13	15½	13¾	15	13⅞	14¾	14	15½
Class A *	39	40	38½	39¾	38½	40½	39	40⅝	40	42	x42	43	43	45	42½	44¾	43¼	44¾	43	44¼	42½	44	42	44¼
Doehler Die Casting Co *	24⅞	26½	22⅜	23⅞	22½	26⅝	24½	28¾	28	33	29	32¼	26⅝	32¼	26¾	28½	27⅝	31⅜	27¾	31½	28	30½	29⅝	34
Dome Mines Ltd *	15½	17⅛	16⅛	19⅛	18½	23	19⅜	23½	18⅞	21⅛	19½	21⅞	19½	22¾	19¾	25⅜	x23¼	25⅝	21⅜	24⅛	19¾	23¼	20⅞	24⅜
Douglas Aircraft Co Inc *	56	61⅝	59¾	64	62¼	69¼	66	71¾	66½	73½	66	70½	60½	67½	57½	61½	57¼	62¾	60⅛	63½	44	62⅛	44	50⅝
Dow Chemical Co *	130½	136	133¼	136⅝	133	143	138	x144½	143	153	145	153	135⅞	150½	135½	142	135	140½	127⅝	138¼	122¼	131¼	123	131¼
Rights	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	1/64	⅛	--	--
$4 preferred series A *	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	x106⅞	107¾
Dresser Mfg Co *	16	19½	18½	23¼	22	27¾	23⅝	27⅝	27	35⅜	30⅝	35½	27¼	34¼	25½	30½	30	31⅞	29	31⅜	26¼	30⅞	27½	30
Dunhill International Inc 1	5¼	6⅛	5⅞	6⅞	6¼	7⅝	6¼	8⅛	7	9	7⅝	9⅛	7½	9¾	7¼	8⅛	7¾	8⅝	6¾	8¼	6	8¼	7	10½
Duplan Corp *	9	10¼	10¼	10½	10⅝	13½	11½	13⅞	11½	12½	11¾	13¼	11⅛	12½	11	11¾	11½	12	11⅛	11⅜	11	12	11	12¾
8% preferred 100	--	--	116	116⅛	116¼	116¼	--	--	--	--	115	116	116	116	118½	118½	121	121	122½	122½	--	--	--	--
Du Pont de Nem (E I) & Co 20	134	143½	142½	146¾	139½	146½	140	145¼	144¼	157½	152	158¾	143½	159¼	142½	149½	144½	151	145	150	135	146½	136½	145
$4.50 preferred *	125⅝	126¾	126¼	126⅞	126¾	128¼	125¾	129	126¾	128½	127¾	129¼	126⅛	128¾	129	130	128	129	x127	128¼	124¼	128	124	125¾
Duquesne Light 5% first preferred 100	117½	118½	119¼	119½	x118	120	119	120½	118	120	120	121	118⅛	121	118½	120½	120½	121¾	119¼	121¾	116¼	120½	115⅝	119
Eagle-Picher Lead 10	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	9⅞	11⅛	9⅞	11⅜
Eastern Airlines Inc 1	31¼	33⅝	32	33⅞	32⅝	38⅞	35½	39½	37⅛	40⅞	36¾	40¾	37	44⅝	35½	38¾	36¼	40¼	34¼	38	33	37	33¼	37½
Eastern Rolling Mills Co (The) 5	3⅝	4⅞	4½	5⅝	5⅞	7⅛	6¼	7⅝	7⅛	8⅞	7	8¾	6½	8½	6¼	7⅜	7	7¾	6⅝	7¼	5⅛	6¾	5⅞	6¾
Eastman Kodak Co *	146½	156	151	156½	151	162¾	156½	162½	162	170	160	169½	162	167¾	155	162½	156½	163	159	162¼	151¼	160	152	163½
6% preferred 100	178	178¾	178⅝	179⅞	180½	181½	181	183	183	183	179¾	184	177½	180	177	178	x173	177⅝	176	178½	177½	181	179	183
Eaton Manufacturing Co 4	35	36¾	35¼	37⅝	37	41⅜	37⅞	41⅞	39¼	41⅞	40⅝	42⅝	39¾	45⅜	x39¾	41⅛	38½	42	39⅛	40¾	35½	40⅜	38	41⅝
Edison Bros Stores Inc 2	13⅛	13⅝	11⅞	13¾	13½	14½	13⅝	14½	14½	18½	16⅛	17¾	17	18	17	18	17½	18¼	16½	18	16	16¾	17	18¼
Electric Auto Lite (The) 5	30⅛	32⅞	32⅛	35½	33⅜	37¼	34⅝	37¼	34¼	37⅜	36¾	38¾	34½	39⅛	33⅝	35½	35¾	39	35¾	38⅜	34¼	36⅝	34¼	38¼
Electric Boat 3	10⅛	11¾	11	12⅝	11⅞	14	12¼	13¾	x12¼	13⅝	10⅞	12⅜	10⅝	12¼	10⅛	11	9⅜	10½	9⅝	11⅜	8⅝	10¾	8⅝	10¾
Elec & Musical Ind Amer shares	1¾	2¾	2½	2⅞	2⅜	3½	3⅛	4⅜	4⅛	5⅝	3¾	4⅞	3⅞	4⅝	3⅝	4¼	3¾	4¼	3⅜	3¾	3⅛	3⅞	3¼	3¾
Electric Power & Light *	1¼	2¼	2	4	2¾	4	3	4⅞	4¼	6¾	5	6	5	6¼	4¼	5	4½	5½	4¼	5¼	3½	5	4	4⅝
$7 preferred *	31¼	35⅜	33½	38¼	37⅜	47½	45⅞	57	50¼	65	59⅜	67¾	66⅝	79⅞	67½	79⅞	74	79	73¼	88⅛	75½	92	85	91
$6 preferred *	28½	32¼	30⅛	34½	34⅝	43	40½	52½	46⅜	59½	54	63	62	74	63	74¼	71	75½	70¼	83⅛	72⅜	88½	80½	87½
Electric Storage Battery *	33¾	36¾	35¼	40½	37⅝	40½	36½	39½	38⅜	40½	39⅛	41	39	42	38⅞	40⅝	38⅞	42⅞	39⅛	40⅝	x36¼	40	36¼	40½
El Paso Natural Gas Co 3	23¼	25¾	26	28½	27¾	29¾	28¼	29¾	28⅜	29⅝	29¼	31	29½	31½	28¼	30	30¾	x32	29¾	31	29	30⅝	27⅞	30
Endicott-Johnson 50	49½	51	50⅛	51¼	51⅛	55	50⅞	55	52	54½	53¼	55¾	54	58½	53	56½	57	58	54¼	57½	55	57	56½	57⅝
5% preferred 100	109½	110⅛	111	114	x113½	115	115	116½	112½	113	114¾	116	115	116½	115	118	113¼	116½	110	112½	106½	110½	101½	109
4% preferred 100	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	101½	103½
Engineers Public Service 1	2¾	4¼	3¾	4¾	4¼	5¼	4⅞	7¼	5¾	7⅝	5⅞	7½	6½	7¼	6⅛	7⅛	6⅞	9½	8¼	9⅜	6⅞	8⅞	7¼	9¼
$5 preferred *	54	66	63	65	66	72¼	71	78	73½	78	75½	78½	78	83¼	78	83½	81½	92	85½	90½	86	88½	86	89⅛
$5.50 preferred *	57¾	65	66½	68⅝	69	74	71	82	77	80¾	78⅛	81½	80½	84½	80¾	86	84	92½	88	91½	86	91½	87	91
$6 preferred *	62½	74	68¼	75	73½	79	78	84	83	87	83	87	87	92	87	91	90¼	94	92	94¾	87	95	88	96
‡Equitable Office Building *	¼	½	13/16	1	⅝	1¼	9/16	⅞	⅝	1⅛	¾	1	15/16	1	½	13/16	½	⅝	7/16	13/16	7/16	⅝	7/16	⅝
Erie RR Co common *	8¼	9	8⅝	10⅝	10	13⅞	12½	15⅞	14¾	16¾	13	15	12	14¾	11	12⅜	11⅛	13	11⅛	12⅝	9	11¾	9⅛	10⅝
Ctfs of beneficial interest in com *	8	8¾	8¼	10¼	9¾	13½	11⅝	15¾	14½	16½	12½	14⅝	11¼	14½	10⅞	12	11	12⅞	11	12⅝	x9	11⅞	9	10¼
5% preferred series A 100	39½	42	41½	44¼	43	49	45¾	50⅛	49⅞	52¾	48	50¾	47⅝	52¼	46¼	50	47⅜	50	47½	49⅞	43¼	49⅝	43¼	47
Erie & Pittsburgh RR 50	68½	69¼	70	75	77	77	--	--	--	--	--	--	--	--	--	--	--	--	--	--	78	78	--	--
Eureka Vacuum Cleaner 5	3¾	4⅝	4	5	4½	6⅝	6⅝	8⅛	7⅜	9¼	8¼	9⅜	7	x8⅞	6	8⅞	x8¼	8⅞	7½	8¾	6	7⅞	6⅛	7¾
Evans Products Co 5	5¾	6¾	6⅞	8¼	7¼	9½	8⅛	10¼	9⅝	11¾	11¼	14⅜	10⅝	13⅜	10¾	12⅝	12⅛	13¼	11	12⅝	9	11⅝	9⅜	11½
Ex-Cell-O Corp 3	24	25½	24	25⅞	25¾	29¼	26¼	29⅛	25⅝	28⅛	25	27¾	24½	26⅛	24	25¾	x23½	25½	23⅜	24¼	20	23⅝	20½	22⅜
Exchange Buffet Corp 2½	¾	¾	13/16	1½	1	1⅞	1⅜	1¾	1⅝	2⅜	2	3½	2¾	3¾	2½	3¼	2⅝	2⅞	2½	2⅞	2½	3	2½	2¾
Fairbanks Morse & Co *	34	36	33½	36	35½	42	36¾	41½	37½	40¾	36¾	40¾	35¼	39¾	34½	36½	35¾	37¾	35	37	30½	36	30½	34½
Fajardo Sugar Co of Puerto Rico 20	21¼	24⅞	21¾	25⅛	22	24⅜	22⅝	25¼	24¼	28	25¼	28	23⅝	27⅛	22	25⅝	22⅝	24⅝	23	24⅜	21	23½	21¼	23¼
Farnsworth Television & Radio Corp 1	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	9⅝	10⅞	8⅞	11⅛	9⅛	10¼
Federal Light & Traction 15	6⅞	10½	10	11⅛	x10¼	11	10¾	13½	13⅝	16	14½	17⅝	15	19⅝	15⅛	16⅞	15	17¾	15	16½	13	15⅝	13⅞	15⅞
$6 preferred *	86	92	92½	98½	95	98	96	98	98	101	100½	101½	102	105½	x100⅞	103½	101¼	104	104	104	104	105½	100¾	104½
Federal Mining & Smelting 2	20⅝	22¼	22¼	28⅞	26	28⅞	26¼	29¾	26½	29½	26¼	27½	24	26¾	23½	24¾	22¼	24	23⅛	24½	20⅝	23⅛	18½	20
Federal-Mogul Corp 5	13½	14	13	13½	13	16½	14¾	16¼	15	16½	15½	16½	15½	16⅜	15⅜	16	15	16½	16⅜	17⅝	16⅝	17½	17	18⅛
Federal Motor Truck *	3⅜	4	4	5	4¾	5⅜	5⅛	6¼	5½	6	5⅛	6⅛	5¼	5¾	5	5⅝	5	5¼	4¾	5⅝	4⅜	5¼	4½	5¼
Federated Department Stores *	15	18	17	18½	17⅝	21	18½	20¾	19¼	21½	21⅝	25	21⅝	25¼	20¼	23¾	23	25	x22½	24½	21¾	23¼	21¾	23
4¼% conv preferred 100	78½	83⅛	86	86⅞	86¾	91	87¼	91	88½	90½	89⅞	94	93	96	92	95¾	94½	96½	91¼	97¼	92	98½	92½	96¼
Ferro Enamel Corp 1	12⅞	14	13⅛	15	13⅝	14⅞	13⅛	14½	14	16⅞	17	19½	17¼	18½	15⅞	17⅝	x16	17¾	16¼	17¼	15¼	17¾	15¼	17
Fidelity Phenix Ins Co of N Y 2.50	42	43½	43¼	45⅝	45⅛	48½	47¾	49¾	48	50	48½	50¾	47¼	50	47	50	48¾	50	48	50⅛	43½	50½	43½	49½
Firestone Tire & Rubber 10	25⅝	28	26¾	28⅜	27	34	31	36⅛	34½	37⅜	36⅛	41⅜	37¼	43	35	40⅛	39¼	40⅞	38¾	40⅞	35½	40⅛	36½	40
6% preferred series A 100	104⅝	107¼	x106	107¼	105½	108⅝	106¾	108½	107	108¾	109	110	109½	112½	108⅞	111⅞	107½	109	107½	108	104⅝	108½	104¼	105⅜
First National Stores *	31½	34¼	32	33¾	32	36	35⅛	38	35	38¼	37¼	39½	37¼	38½	37	38⅝	37	38⅜	35⅜	37¾	33¼	35	33⅝	36
Flintkote Co (The) *	15⅜	16⅞	16½	19½	17½	19¼	17⅛	19	18⅛	20¾	19¾	22⅛	18⅜	21⅝	18	19⅞	19⅛	21⅜	19⅝	21	17⅞	20¾	18	19⅞
$4.50 preferred *	97⅞	98	100¾	100¾	100⅞	102	102½	105½	102	105½	101	105	105½	109	106	108	105¼	107¾	105	108	104⅝	107½	107	107⅛
Florence Stove Co *	25¾	28¾	27½	28¾	27⅝	31	28½	32	30½	35	34½	36	33½	35¼	31	33½	32¾	34	32⅞	35⅛	34	36	33	35¼
Florsheim Shoe class A *	19⅝	22	22	23	22⅞	24½	22⅝	24½	23½	25	25½	28	25½	26½	26	26¼	25⅜	27	26	27	25	26⅞	24	25¼
Follansbee Steel Corp 10	3⅝	4⅝	4⅜	5¼	5⅛	8⅝	6½	8	7¼	8⅜	7¼	9⅛	7¼	9½	7	8½	7⅜	8	7⅜	8	5⅝	7½	5⅝	7⅛
5% convertible preferred 100	30⅝	34	33	34¾	34	42⅝	38	41¾	39⅛	43½	41½	49	43⅜	50	41½	47	42¾	48	46¼	49	43⅛	48¼	42½	53
Food Fair Stores Inc 1	9¾	10¼	10⅛	10½	10	10¾	10¼	12¾	11⅝	12¾	11¾	13⅝	12	13½	11⅜	12½	11¾	12½	11¼	12¼	11	12¼	11¾	13⅜
Food Machinery Corp 10	39½	41	39¼	45	44	47½	45¼	49½	47½	51	43	48	47	48¼	46	48	47½	50	47	49	46	48⅝	47½	54
Foster-Wheeler Corp 10	10¼	13¼	12⅝	14¼	13	17¼	15	18¾	17	19½	16½	18¼	15	18	14⅛	16⅛	16	18⅛	16⅛	18¾	14¾	18¼	14⅞	16¾
$7 convertible preferred *	--	--	129	129	127	131	134	134	130	139	x131⅝	140	130	133¼	130	133⅛	127	133½	125	130⅜	x116⅜	131⅝	116⅜	115⅜
6% prior preferred 25	16¾	18⅜	18¼	18⅞	18½	19½	19	20⅜	19½	21	19⅜	20	18½	20	19¼	19½	19¾	20⅞	19⅝	20½	18⅛	20½	18¾	19⅞
Francisco Sugar Co *	5⅝	7	6	7½	7	8½	7⅛	8⅜	8	10	9¾	12⅝	10	12	10	11¼	11	13	12	14⅞	11⅛	14⅜	12½	15¼
Franklin Simon preferred 100	--	--	50	50	53	53	51	53¼	52½	58	64	64	--	--	--	--	73½	75	60	75	66	68	59	60
Freeport Sulphur Co 10	35½	37⅜	35¾	37⅜	35⅛	36⅝	34⅝	36	35¾	37	36	37	35⅝	38¼	33¾	36	33	35⅝	30½	33¾	30⅛	33	29¾	31½
Fruehauf Trailer Co 1	17	19⅛	18½	22	20⅛	22⅛	20	22½	22½	29¼	27¾	31¼	27½	30	26½	28⅝	26⅝	29	25¾	28¾	25	27⅛	25¼	30
5% convertible preferred 100	96½	97	97	98½	97½	100	97	100½	100¼	104	105	108	107	108½	107	110	107½	109½	107½	109½	107½	109½	108¼	110
Gabriel Co (The) class A *	2⅛	2¾	2¼	3⅜	3⅛	4	3⅛	4	3⅝	4⅛	3½	4⅜	2⅞	3⅞	2⅝	3	2¾	3	2¾	3⅛	2¼	2⅞	2⅝	2⅞
Gair Co Inc (Robt) 1	1⅝	2¼	2⅛	3⅞	3⅛	4	3⅜	4	3⅜	4⅛	3⅜	3⅞	3	3⅝	2½	3⅛	2⅝	3¼	2⅞	3¼	2⅜	3⅛	2⅝	3⅜
6% preferred 20	9⅛	10¼	10¼	13⅛	12½	13	12¼	14	12¾	14⅜	13⅛	14	12¾	13½	12⅜	12¾	11¼	14¼	13	14⅞	12	13¾	12¼	13¼
Gamewell Co (The) *	19½	21⅛	20¼	23⅞	x22⅜	25½	21¾	25	23¾	26¼	24	30	26	30½	23½	26½	24⅛	26	24½	27½	22⅞	26	22	27¾
Gar Wood Industries Inc 1	3	4	3⅝	4¾	4⅜	5⅞	5⅛	6⅛	5½	6¼	5½	6⅜	5	6¼	4¾	5⅛	4¾	5⅛	4½	5	x4	4¾	4⅛	4⅝
5% preferred 10	7¾	8¾	8⅜	9⅛	9	9⅛	8¼	8⅞	8¾	9¼	9¼	9⅞	--	--	--	--	--	--	--	--	--	--	--	--
Gaylord Container Corp 5	9¾	10½	10⅜	13⅝	13	14½	13	14¾	14	14¾	13½	14	13⅝	14	12½	13¼	11¾	13½	12½	13⅞	12	13⅜	13	13⅝
5½% convertible preferred 50	52½	52½	--	--	52	52½	52	53½	51⅛	52	51	51⅞	51¼	52	51⅞	52	51	52	51⅝	52	51	52	51	51½
General American Investors *	6⅜	7⅜	7⅜	8⅝	8⅜	9⅞	9	9⅞	9	9⅞	9⅜	9⅞	9½	10½	9	9⅝	9⅛	10⅜	9⅞	11⅛	9½	11¼	9¾	11½
$6 preferred *	102	102½	102½	103	104	104½	104	104	104⅝	105	106	106	105	106	106	107	106	106½	106⅛	107	106½	106½	103	107
General American Transport Corp 5	37	40½	40⅜	43	42½	44½	40¼	44	42¾	50½	46	51	43⅝	48	40⅜	44½	41⅝	45	41¾	43¾	39	42¼	39¾	44
General Baking Co 5	5¾	7⅛	6⅞	7¾	7¼	8¾	7½	8¾	7⅞	9	8⅜	9¼	8	9	7⅝	8¼	7⅞	8⅜	x7⅞	8½	7	8	7	8
$8 preferred *	135	138	137⅛	140	134	137	136	140	140	143½	140	143	143	145	149½	151	149½	150	143½	149½	146	148	141	147
General Bronze Corp 5	4⅜	5¼	4⅜	5⅞	5½	7¼	6⅛	7½	6⅞	8¼	8	9¼	7⅛	8⅝	6½	7⅜	6¾	7⅜	6⅝	7⅛	6¼	6⅞	6	7
General Cable Corp *	2⅝	3⅝	3½	4¾	4½	6½	4⅝	6½	5½	8¼	6½	8⅛	5⅝	7¾	4½	5¾	5	5⅞	4¾	5⅜	3⅝	5⅛	3⅝	4½
Class A *	7⅝	9	8¾	12⅜	11½	15⅞	13¼	15½	14	18⅝	15⅜	17¾	13	17⅜	12	13½	13	14¼	12	13¾	10	12⅝	10⅜	12¼
7% preferred 100	71¾	78¾	76¼	82½	81	87¼	78½	88	83⅞	98¼	89½	95¾	90½	96¾	80	89½	80	89½	84	89¼	79¼	89½	79	84
General Cigar Inc *	20½	24¾	24⅝	25¾	25½	27	25½	31	30	32½	27	30¾	25½	30	25	29¼	26¼	29¼	28¼	29½	26¼	29⅝	25½	27¼
7% preferred 100	130½	134⅞	134	135	135½	142	139½	143	142	145	140	142	135¾	143¾	140	143¾	142	146¼	146	147½	x146	148	144¼	147½
General Electric Co *	30¾	34	33½	36¼	x34½	38¼	34⅛	38	36⅝	38¼	37⅝	39¾	36⅛	39⅞	35¼	37½	36⅝	39	35¾	38⅝	33¾	36¾	34⅞	37½
General Foods Corp *	34	36⅞	36¼	38	35½	40	37¼	39¾	36¼	40	39⅞	43⅜	39¾	44⅛	39½	41⅞	39¾	41¾	40	42⅝	38	41¾	39½	43¾
$4.50 preferred *	113½	115	114¾	116½	116½	118½	114⅞	117¾	116	118	115	117	114	116¾	115	117	116½	119½	115	119	114⅝	117	114⅝	117
General Gas & Electric class A *	1½	2¼	1¾	2¼	1⅞	2⅝	1⅝	2¾	1¾	2⅜	1¾	2⅛	1½	1⅞	1⅝	1¾	1⅝	2	1⅝	2½	2	2½	2⅛	3
$6 convertible preferred series A *	94½	108	98	103	100½	110	94	105	98¼	106	98	104	93	102	98	100	101½	110	110	116	111½	118	113½	120½
General Mills *	83½	86⅞	85¾	90	87¾	90½	87¼	89¼	88⅞	96⅝	95½	98	97	98½	97	106	105	107½	100	103	101	104	100½	107
5% preferred 100	123	132	130⅝	132	130¼	132½	131	133½	130	134	129½	132	132	137	132½	135	132½	134¼	133	134¼	128½	134	130	131
General Motors Corp 10	44⅛	46¾	45⅞	48⅝	47⅛	50¼	47¼	51⅛	50¼	53	53	55⅞	50⅛	56	50⅝	52⅞	50¾	54	50⅝	52⅞	48¾	52⅜	49⅝	52⅞
$5 preferred *	127½	130	126⅞	128½	127	128¾	128	130½	128⅞	131¼	129½	130⅞	130	131¼	128½	130⅝	128½	131¼	128	130	125⅞	127¼	126	128½
General Outdoor Adv A *	17⅛	20	20⅛	26½	21¼	25	22	26⅜	25⅝	27¾	25	27½	27	36	31¾	33½	32½	36¼	35	37¼	35	39	34¼	38
Common *	2¼	2¾	2⅝	3⅝	3⅛	4	3⅜	4⅛	3¾	5⅞	4¾	5⅞	5	6⅛	4¾	5⅝	5¼	5⅝	4¾	5½	4½	5¼	4½	5
General Precision Equip Corp *	13⅝	14⅝	14	17¾	16⅝	20	18½	21	20½	24½	21½	24¼	20	23¼	19⅛	20¾	19¾	21⅛	18	20¼	16¾	20	17	20
General Printing Ink 1	4½	5½	5¼	6	5¾	7¼	6⅝	7⅛	6⅛	7⅛	7¼	8¼	7	8	6½	7½	6⅝	7½	6¾	7⅛	6¼	7⅛	6⅜	7
$6 preferred *	103⅝	107	107⅜	109	108	108	107	108½	105	108	108	109	109¼	109⅞	--	--	108⅞	110⅝	110¼	110½	109⅛	112	104	106
General Public Service 10c	⅜	11/16	¾	1⅛	11/16	1⅜	1⅛	1⅝	1½	2⅛	1½	2⅛	1¼	1⅞	1⅛	1⅜	1⅛	1½	1⅛	1½	1	1⅝	1¼	1⅝
General Railway Signal *	12⅜	15⅛	14¾	18	17	19	17½	20⅛	19	25½	22½	24½	20	24	18½	20¾	19	21⅛	19	21⅞	18	21½	19	22
6% preferred 100	106	106	105	106	x104	106	106	106⅞	108	110	x108	110⅛	110	112½	111	115	109	111	--	--	110½	112	110	113
General Realty & Util Corp 1	⅝	¾	¾	1⅝	1⅛	1⅝	⅞	1¼	1⅛	1¾	1¼	1⅞	1¼	1¾	1⅛	1⅜	1¼	1⅝	1⅛	1⅜	⅞	1¼	⅞	1⅛
6% preferred opt div series *	31½	31½	32	36	36½	37½	34⅛	36½	35	41½	41½	52	52	58¾	49	55⅛	47	59	46½	48	41	44	45½	51
General Refractories *	15⅞	18¾	18	21¾	21⅛	23⅜	21	23¼	21	23¼	20	22⅞	19⅝	22⅞	18¾	20¾	18½	19⅞	18½	19⅞	17½	19½	18	22¼
General Shoe Corp 1	9⅞	11¼	11⅛	13¼	12⅝	14	13½	14⅝	13½	14⅝	13⅝	14⅞	14½	15	14⅜	15	14½	15	14½	15	13⅞	14¾	13⅝	15⅛
General Steel Castings $6 pfd *	60	67⅞	64½	67¾	67	75½	71½	78¾	76½	82	77	81	80	91	78	85	78½	87½	79¼	87⅞	78⅛	87	80½	86½
General Telephone Corp 20	16¼	18¼	17¾	21	19⅜	22½	20¾	22½	21¾	22⅝	22¼	24⅛	22½	23¾	22⅛	23	22⅝	24	22	23	21	22⅞	21	24
General Time Instruments Corp *	15½	16⅞	17	17⅞	15⅛	18½	16⅜	17¾	17⅛	23⅜	20⅝	22⅞	19	22	17⅞	18¾	18½	20	18	19	17¼	18¼	17¾	19
6% preferred 100	108	108	108	108½	109	110	109	109	109½	110	110½	110½	111½	112	110	110½	110	110	111½	112	112	112	112	113
General Tire & Rubber Co 5	14¾	15¾	15⅛	17⅛	16⅝	20⅞	17½	20⅞	19⅛	20⅞	19½	25⅜	20⅛	25¼	20⅛	22½	21	22¾	20	21⅞	16¾	20¾	18¼	21⅜
Gillette Safety Razor *	4¾	6⅛	6	7	6½	8⅜	7⅛	8⅜	8⅛	9¼	7⅞	9¼	8	9¼	6⅞	8	7½	8	7⅜	8⅛	6¾	8	6⅞	7¾
$5 convertible preferred *	60¾	64½	65⅛	68	68½	x72	70¼	73	73	74	73½	73½	72	73½	66½	71	67⅝	73	72	73½	68½	72	69	70
Gimbel Bros *	5	6½	5⅞	6⅞	6¼	8⅛	7⅝	9¾	9¼	11¾	10¾	11⅞	10½	13	10⅝	12½	11¾	14¼	11¾	13⅝	10⅛	12⅞	11	12¼
$6 preferred *	59	63	62	63⅞	64	73	71	75	75½	82⅞	77½	81	79¼	82	76½	80	80½	84½	82½	85½	81½	84½	82½	85⅛
Glidden Co (The) *	14¾	16⅛	16⅛	20	18⅞	20⅞	18½	20⅞	18¾	21⅜	19¾	22	20	22⅝	18	20	18⅛	20¾	18⅞	20¼	17¾	19¾	17¾	18¾
4½% convertible preferred 50	41	43½	44	45½	43½	46	45½	47	46	47	47	48	47½	48	47	47¾	46	48	45	46¼	44¼	47	45½	47

For Footnotes, see page 330.

NEW YORK STOCK RECORD

STOCKS	January $ per Share		February $ per Share		March $ per Share		April $ per Share		May $ per Share		June $ per Share		July $ per Share		August $ per Share		September $ per Share		October $ per Share		November $ per Share		December $ per Share	
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
Gobel (Adolf) 1	5/16	⅝	9/16	1	⅞	1⅜	¾	1	⅞	1⅞	1¼	1⅜	1	1⅝	1	1⅛	⅞	1	13/16	1⅛	⅞	1⅛	⅞	1¼
‡Goebel Brewing Co 1	1¾	2⅛	2⅛	2⅝	2½	2¾	2⅝	3⅛	3	3⅜	2¾	3⅛	2¾	3	2¾	3	2¾	3	2¾	3	2⅝	3	2¾	2⅞
Gold & Stock Telegraph 100	76	78½	84	91¼	90	93	86	92	86½	89	88¾	94¼	95⅜	95⅜	95¼	97¼	73½	94¾	81½	90½	83	89	84½	87
Goodrich (B F) Co *	24⅞	26⅝	25½	30	28½	38¼	34½	40½	37	40⅞	38⅜	41⅜	38	42¾	36¾	41⅞	40¾	45⅝	39⅞	42¾	36	42⅛	36⅞	44½
$5 preferred *	83	87	86¼	91	90⅜	94¾	91	96⅜	95	96⅝	95½	99¾	98	101	96¼	101	99½	101½	100	102	98¾	102	96¾	100
Goodyear Tire & Rubber *	25⅛	27½	26⅜	30⅞	29⅝	36⅜	31⅝	38⅝	34½	39	37	40	35½	41⅞	35½	39⅜	38½	41	36½	39⅞	32¾	37⅞	33	38¾
$5 convertible preferred *	90⅞	96⅜	94	96¼	94½	98	95	99⅛	98	100¼	99¼	102⅞	102½	108½	x104	106	104¾	107⅞	104	107¾	103⅞	106½	102⅛	104½
Gotham Hosiery *	4¼	5½	5⅛	6⅛	5⅛	6	5¼	9⅜	7½	9⅜	7⅝	8⅜	6⅞	8⅝	5¾	6⅞	6½	8⅞	7⅞	9	6¾	8¼	7⅝	9¼
Preferred 100	89	92	83	87½	85	87¾	87½	87¾	87	87¾	87¾	90	87¼	91	86	90½	90⅛	95	98	98	100	100½	99⅝	101¾
Graham-Paige Motors 1	13/16	1⅛	1	1⅝	1½	2⅛	1⅝	2	1¾	2⅝	1⅞	2¼	1½	2	1¼	1⅝	1⅜	1⅝	1¼	1½	1	1⅜	1	1⅜
Granby Cons M S & P 5	4¼	5⅛	4⅞	5½	5¼	6	5⅝	6¾	5⅞	6⅜	5½	6	5¼	6	4¾	5⅜	4½	5⅛	4½	4⅞	4	4⅞	3¾	4⅛
Grand Union Co *	8	9	9	10½	10	13¾	11⅝	13	12¾	14	12½	15⅞	15⅜	17	15	16¼	14½	15½	14¾	17	14¾	16½	14½	16
Granite City Steel *	7⅜	8¾	8¼	10⅛	9⅝	11¾	10⅜	12½	10½	13⅜	11⅝	13¼	11	13	10	11	10	10⅞	10	11½	8⅝	10¼	8¾	10¼
Grant (W T) Co 10	29¾	32	29½	31¾	30½	33¼	32¼	34	31¾	34	32⅞	36	34	36⅜	31⅝	34½	32⅝	37	.33	35½	33	33⅞	32¼	33¾
5% preferred 20	24¼	24½	24⅞	24⅞	24¼	24¾	24⅝	25¼	24⅜	25	24⅝	25	25	26	25½	26	25	25¾	24¼	24¾	23⅜	24¼	24	24⅛
Great Northern Iron Ore Prop *	15	15⅞	15⅛	16¼	16	17¾	15¾	18	16½	17½	16⅜	17⅝	16	17⅜	16⅛	17⅛	16⅞	17½	17	17½	14	17½	13⅞	14⅝
Great Northern Ry 6% pfd *	21⅞	24½	23¼	26¼	25¼	30¼	27	31⅞	30	32⅞	28⅞	32⅜	27	32¼	26½	28⅝	26¼	28⅛	25⅝	28⅜	22⅞	27⅝	23¼	26⅜
Great Western Sugar *	23⅝	26	25⅝	26⅞	25⅜	27	25¾	26⅞	25⅞	27	25½	27⅜	24	26½	23¾	24⅞	24⅛	25⅛	23⅝	25¼	23¼	25¼	x23¼	24¾
Preferred 100	138	142½	142	143½	141	144	144	150	148	153¼	147	151¾	148	150¾	147	150	145	148	144	150	146	151¾	150½	154
Green Bay & Western RR Co 100	65	65	—	—	59¾	61	—	—	—	—	—	—	—	—	58	58	57½	58½	58	58	58	58½	58	58
Green (H L) Co 1	31¼	33¼	33¼	35⅞	35½	40¾	39¾	41¾	41½	45¾	43	45⅞	45⅜	49⅞	44½	49	46¾	50	47	49¾	44	47½	43¼	49¾
Greyhound Corp (The) *	14⅛	15⅜	14½	15⅝	14¾	17⅛	16⅛	17⅜	17⅛	21	18	20¾	17⅛	19⅞	17⅛	18¼	17⅞	19⅜	18	18⅞	17¼	19⅜	19	21¼
5½% preferred 10	11	11½	11½	12¼	x11½	12	11⅛	12⅛	11¾	12¾	12⅜	12⅞	12½	13½	12¾	13¼	11¾	12⅞	11½	12	11	12	10⅞	11⅝
Grumman Aircraft Eng Corp 1	10½	12⅜	11⅝	13½	12¾	15⅝	14¾	16⅝	14½	17¼	14⅜	16⅛	12¾	16½	12⅛	13¾	12¼	13⅝	12⅛	13	10⅛	12	10⅝	12¼
Guantanamo Sugar *	2¼	3⅛	2⅝	3⅛	2⅞	3½	3	4	3⅛	4¾	4	5	3⅞	4⅝	3¾	4½	4	4⅝	3⅞	4¼	3¼	4	3½	4⅝
8% preferred 100	81½	91½	86½	97	90	102	95⅛	132	124	150½	143¼	160¾	135	146⅝	121½	138½	130	155	136½	146	126	140	129	140
Gulf Mobile & Ohio RR *	3⅝	4½	3⅞	5⅞	5⅛	7⅝	6½	9⅜	8⅝	10⅛	7⅞	9½	7	9⅜	6⅝	8	7⅜	9⅛	7	8¼	5⅝	7½	5¾	6¾
$5 preferred *	25⅜	30¼	28	33	31⅜	37¾	34½	39½	38½	41½	36	39½	35½	40½	33½	37	35¾	41	34	36⅛	29	34½	x32	36¾
Gulf Oil Corp 25	—	—	—	—	—	—	—	—	—	—	—	—	47	50½	45¾	49½	48⅜	50½	46	49¼	x44⅜	47⅝	44¼	46½
Hackensack Water 25	22⅞	23¼	22¾	23⅜	23½	25	23⅞	25½	26	26⅛	25¾	26½	26½	28¼	27¾	28¼	28⅜	28½	27	28¼	27	27	27	28
Preferred A 25	36	37¼	36	37¼	37¼	37½	37	38	36¼	36¼	35	35⅛	35	36½	37	37	—	—	37	37	36½	36½	36	36½
Hall Printing 10	12¼	13	13⅜	14	13½	14½	14½	16⅝	15½	17	x16½	18	16⅞	18½	16	17¼	16½	17	15⅛	16⅜	14¼	16½	15¼	16½
Hamilton Watch *	9½	10⅛	10¼	12½	12⅜	14	13¼	14⅝	14¼	15½	14½	15¾	14¼	15⅛	14	14¼	14	14½	13⅝	14	12⅛	12¾	12	13
6% preferred 100	105	105	105	105	104½	105	104¾	105	105	105	104½	106½	108	110⅛	107½	109	107¼	108	107¼	107½	106½	108	106½	106½
Hanna (M A) $5 preferred *	99¾	102½	103	104	103½	104	105¼	106½	x105¾	107¼	106½	107	106½	107	106	107½	106	107¾	106	107¼	105	106½	104½	106½
Harbison Walker Refrac *	13½	16⅞	x15⅞	17¾	16¼	18¼	16⅛	17⅞	16⅜	17⅞	16¼	17⅞	16⅜	18¾	15¼	16½	15¼	16½	15¼	16¼	x14¾	16¼	14⅞	16½
6% preferred 100	—	—	135	137	137	140	138	141	140	144½	142½	142½	—	—	—	—	—	—	140	140	140	141½	—	—
Hat Corp class A 1	4¼	4⅝	4½	5½	5⅜	6¼	5⅝	6⅜	6	7½	6⅝	7½	6	7	5¼	6	5⅞	6⅜	5¾	6⅜	5¼	5⅝	5⅝	6¼
6½% preferred 100	86	88	90	96	96½	96½	99	100	99	99¾	99½	102	101	102	102	102	105	106½	105⅞	109¾	104⅞	105	101	103
Hayes Industries Inc 1	7	8	7½	8	7⅝	9¾	8¼	9	8⅜	10¼	8⅝	10	7½	9¼	6¾	7½	6⅞	7⅝	7⅛	7½	6⅛	7	6	6½
Hayes Mfg Corp 2	1¼	1⅞	1¾	2⅜	2⅛	3	2¼	2¾	2½	3⅜	2½	3	2⅛	3	2	2⅝	2¼	2⅝	2⅜	2¾	2	2⅜	1⅞	2⅝
Hazel-Atlas Glass Co 25	93½	99	96¼	98½	98	101	97½	102	98½	100	99	105¼	105	110½	104	107½	x100	104¾	100	103½	100	103	100½	107
Helme (G W) 25	56¾	59¾	58½	65	63½	68½	66	71	66¾	69	67	69	67	69	65⅞	68	66⅛	68	64½	65½	62	64¾	61½	64½
7% non-cum preferred 100	152	153	154½	160	158¾	167	—	—	159	161	159½	169	158	159½	163	172	163	167	165	167	163	163½	161¾	168
Hercules Motors *	12¾	14	13½	14¾	14¼	17¼	14½	17¼	15⅜	16⅝	16	17⅜	15¼	17⅝	14¼	15⅝	15¼	16⅞	15	16⅛	14⅛	20⅛	18	29¼
Hercules Powder *	73	77¾	74¾	77¾	74¾	80	77¼	82	81	86	84	87	79	85	75¼	78½	77¾	81	77¾	81	77½	80⅛	78¼	84½
6% preferred 100	131¼	132¼	132	134	131	133	130	132½	130	131½	131½	135	135	136	135	136½	135	135½	132	133½	x130	131½	128	130½
Hershey Chocolate *	49	50	50¼	52½	55	60	—	—	57	59	59	64	64½	71	64	67	66½	67	64¾	66	64⅛	65	61¼	65½
$4 convertible preferred *	100	100⅜	101¾	105⅝	104	108	103⅞	108	108	110	110	111	111	113	116½	118	115½	117	115½	117	113¾	113¾	114	115
Hinde & Dauch Paper Co 10	14½	14½	18⅛	18⅛	17½	18	—	—	19⅝	21⅜	20	21	18¾	20¼	18¾	18⅞	17	19	18½	19½	18	18½	17¾	19
Hires Co (C E) The 1	16¼	16¾	16¾	19¼	19	22½	20	22½	20	21½	20⅛	21¼	20¾	25⅜	21¾	23	x21⅜	22¾	20½	22	18¾	20	19	20½
Holland Furnace Co (Del) 10	28¾	29⅝	29	30½	30	34¼	34	37½	35¼	37¾	36¾	40	37	40¾	34	38½	35	37½	36	39	36	39	37	39½
Hollander (A) & Son 5	7	8⅝	8¼	9¼	8⅞	12	12⅛	13⅞	11¾	14¾	13	14½	14	17½	14¼	17½	14¾	16½	14	14⅞	12¾	16½	12⅝	14⅞
Holly Sugar Corp *	13	15¼	14¼	15¼	15	16⅛	15¼	17	15	16¼	15⅝	16½	14½	16	12½	14¾	12⅜	14⅛	12½	13½	12¾	13¾	12⅝	13⅜
7% preferred 100	—	—	—	—	—	—	—	—	—	—	115	115½	—	—	117	117	115	116	115⅛	115⅛	115½	116	115	116
Homestake Mining 12.50	31	36⅜	32½	35¾	32⅝	39¾	36	41¼	33⅝	37	34¼	37¾	35½	39¾	36½	40⅜	39	42⅝	38¼	42⅜	36⅝	40½	37	40⅜
Houdaille-Hershey class A *	36½	38½	37	38¼	38	38⅜	36½	38½	37¼	42½	42¼	43½	43⅜	45	41½	42½	40½	43¼	43½	43¾	41	43½	40¼	42¾
Class B *	9¾	10⅝	10⅜	12⅛	11⅜	13½	13	15⅞	14⅜	15¾	14⅞	16¼	15⅝	17	14	16	14	15½	13	14⅞	12½	14	x12½	13⅞
Household Finance Corp *	44	45¼	45	49⅛	47½	51	49	51	49⅛	51½	51¼	57⅜	55	57⅝	52	56¾	53⅛	55	54	54¾	50¾	54	51	54¼
5% preferred 100	108	108⅛	108¾	109¼	105	109	106¼	108⅜	107½	108	108⅛	110	110	114	110½	112	110	112	110	111¾	109	111¾	108	111
Houston Light & Power Co *	—	—	—	—	—	—	—	—	—	—	—	—	—	—	59½	63⅞	59½	63¼	62⅞	67½	59¾	68⅛	61	66
Houston Oil of Texas v t c 25	3⅞	5¼	4¾	6⅝	5⅞	8	6½	8⅜	7⅜	8⅛	7⅛	8½	7⅜	9¼	7	8⅛	7	8⅝	7½	8	6¼	7½	6¾	8⅛
Howe Sound Co 5	30¼	34½	33¾	37	35	39	37	41⅜	37¼	40	34¼	38½	32½	37⅝	31¾	34	32¾	35½	33⅛	35	30⅝	34¼	30½	32
Hudson & Manhattan RR 100	⅞	1¾	1⅛	1⅞	1½	2¼	1¾	2¼	1⅞	2½	2	2⅞	2	2⅝	1⅞	2¼	1¾	2	1⅝	1⅞	1½	1⅞	1¼	1⅝
5% non-cum preferred 100	4½	6¾	5⅝	6¾	5⅞	7⅜	6½	7¾	6⅞	9½	7¾	10¼	7¾	9½	7	8¼	7	7¾	6½	6¾	5¼	6½	5⅜	6¾
Hudson Bay Mining & Smelt Ltd *	22¼	23⅞	23	23⅞	23¼	29⅜	25½	29	26⅛	28	25½	27	25⅝	27¼	25¾	27	26½	27¾	26⅜	27⅞	23⅛	26⅞	22¾	25
Hudson Motor Car *	4½	6⅛	5⅝	7⅛	6½	8⅜	7⅝	9⅝	8¾	10	8¾	10¼	9	11½	8¾	10¼	9	10	7½	9¾	6⅞	8½	6⅞	9⅜
Hupp Motor Car Corp 1	13/16	1	⅞	1½	1½	1⅞	1½	1⅞	1⅝	2¾	1⅞	2¼	1½	2	1½	1¾	1½	1⅝	1⅜	1⅝	1⅛	1½	1⅛	1½
Illinois Central RR Co 100	8	8⅝	8⅜	10¼	9½	13½	11¾	15⅝	14	16¾	12¾	15⅝	12¼	15¼	11½	13¼	11½	13½	11¾	13⅛	9⅜	12¼	9½	10¾
6% preferred series A 100	18½	20¾	20⅛	24	23	27½	25	30¼	28	31⅛	27⅛	30	26	31⅜	25⅝	29½	25	29	27⅛	28¾	22½	28	23¾	25½
Leased line 4% 100	37	39	37½	40¼	39	42½	42½	45	44	48	42	47½	43¾	48	44½	46½	44	46	44¼	45½	42½	44¾	42½	46
RR sec stock ctfs series A 1000	4	4⅝	4¼	6¾	6¾	10	8½	11	10½	13	10	12¼	9	11	8½	9⅛	8¾	10	8¾	10	6½	9	7	8½
Indianapolis Power & Light *	11⅛	14⅞	14⅛	15½	14¾	15⅝	14¾	16⅜	15¾	17	15½	16⅞	16⅜	19¼	16¾	17⅞	16½	17⅜	16⅜	17⅛	14⅞	17	14¾	16¾
Indian Refining 10	11¼	13⅛	11⅛	12½	11⅛	12¼	11½	12⅜	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Industrial Rayon Corp *	33⅝	35⅛	32⅞	35⅛	35⅛	40	36⅜	38⅞	36½	39¼	38	44¾	40	43½	38	40⅝	x39	40	36¼	39¼	32¾	37	35⅜	39⅞
Ingersoll-Rand *	88	97	96½	99¾	95½	98½	95½	100¼	93	96⅞	93	96	92½	96⅜	92	94	91½	93¾	89¾	93	86½	92½	87½	89⅝
6% preferred 100	—	—	165	166½	160	160	158½	162	162	165½	—	—	165½	168	168	168	—	—	162	164	160	161	161	162
Inland Steel *	62	68½	x66¾	70	70	74	68¼	72	68	71½	68	72	71⅜	78¾	x69⅝	73¾	72⅝	75⅛	69½	74¾	69¼	74¾	69	72¾
Inspiration Consolidated Copper 20	10	11⅞	11⅛	12⅝	12	13⅝	12⅞	15⅝	13⅜	15⅛	12¼	14⅜	12⅛	14½	10¾	12½	10⅝	11⅝	10¾	11⅞	9⅜	11⅜	9¾	11¼
Insuranshares Certificates Inc 1	6½	6⅝	6⅝	7⅛	6⅞	7⅜	7⅛	7½	7⅜	7½	7⅜	x8⅛	8	8½	7¾	8	7¾	8½	8	8¼	7⅝	7⅞	7⅝	7⅞
Interchemical Corp *	21¾	23¼	22	26⅜	26¼	30¾	27¾	30½	28⅛	32½	31¼	35	34	38½	33	36	34	35½	32¾	36⅛	29	33¾	29	34¾
6% preferred 100	106	107¼	106½	110⅛	110½	115	112	114¾	111	114	110½	114	113	115	113	115	113	114½	111	114	111¾	113½	110½	113⅝
Intercontinental Rubber *	7	7⅞	7¼	8	7½	9	7¾	8⅞	7½	8⅜	7¾	8¾	6⅞	8¼	6½	7⅝	6¾	7½	6⅞	7¾	6	8	6	6¾
Interlake Iron *	6	7½	6⅞	8⅛	7¾	8⅞	8⅛	9¾	8⅜	9⅝	8⅛	9⅜	7⅝	9¾	7½	8	7⅜	8⅛	7¼	7⅞	6	7⅜	6⅛	6⅞
International Business Machines *	144½	153½	x151	154¾	149½	161	157¾	164½	162	168	164½	169	165½	174	161	172	172	177	173	177	162¼	172	166	173
International Harvester *	56⅝	60⅛	58	64	61½	69⅞	66½	71¼	65	69	67⅞	74¾	65¾	74½	65¼	69½	67⅝	71⅞	66⅝	71¾	65	69¼	65½	73½
7% preferred 100	162	165	164	168¾	167	169¼	168	170	168¼	169⅞	168¾	173½	171½	177	173¾	175½	171½	175	170	174½	164	172	164	170
International Hydro-Elec series A 25	½	⅞	⅞	1⅞	1½	2⅜	1½	2⅛	2	4⅛	1¾	3⅝	2⅛	2⅝	1¾	2¼	1¾	2¼	1¾	2⅛	1½	2	1½	1⅞
International Mercantile Marine *	9⅞	11¾	10½	12⅞	12	14¼	12¼	14¾	12⅝	14¾	12¾	13⅜	—	—	—	—	—	—	—	—	—	—	—	—
Inter'l Mineral & Chem Corp 5	11¾	15⅝	14¼	16½	15	19	15¾	18½	16½	18¼	15⅞	17¾	15½	18⅞	15	17	16	17½	15¾	17½	14¼	16⅞	14¼	15¾
4% preferred 100	55¼	62¼	60½	62	61	65	63	66	63	65⅞	61¾	65	64	67	62	63	63⅛	65	64	66¼	65½	66¼	63¼	65½
International Mining Corp 1	3⅝	4½	4⅛	4½	4	5	4½	6½	5¾	6⅝	5⅝	6⅜	4½	6⅛	4½	5⅝	4⅞	5⅝	4⅝	5¼	3¾	5	3⅞	4½
International Nickel of Canada *	28½	34⅞	32½	34¾	33	36¼	32⅜	36½	32⅛	35¼	32	34¼	30	34½	29½	31⅛	29⅝	31¾	28¾	31	25	29½	25¼	27¾
Preferred 100	132	135	131½	133	135⅛	136	130	133½	133	135	134¼	136	136	138	134⅛	137	132¾	134	131½	134	131	134	129	132
International Paper Co 15	8¼	10⅛	9⅜	10¾	10½	12¾	10⅛	13¼	11¼	13⅜	11½	13½	10⅞	13½	10⅛	11⅜	10¾	13⅜	11⅜	13⅝	11½	13⅞	12⅛	14¾
5% convertible preferred 100	45¾	54¼	53	57⅛	56⅛	59½	55¼	59½	55½	60½	56¼	59⅜	56½	62½	56⅛	59¾	59⅛	68¼	65	68¼	61¾	68⅜	62½	69¾
International Rys of Central Amer *	3⅜	4⅛	3⅝	4⅛	4	6	5	6¾	5⅞	7½	7¼	11⅜	8	11¼	7⅝	8⅞	8¼	10⅜	8½	9¾	6½	8½	6⅝	8½
5% preferred 100	37½	44¾	43	47⅜	46½	55	50	58	49¾	57	57	64½	62	71½	60¼	64	62½	67⅞	62¾	67⅝	55½	64¼	60½	71½
International Salt *	40	41	41⅛	42½	41¾	42½	42½	44	41½	44	40¾	41½	39	42⅞	40	44	42¼	43	40½	41¼	41½	42	39	40⅞
International Shoe *	28	30¼	30⅛	33½	32	33¾	32	33¼	32⅞	34½	34½	35¾	35½	38¾	36	36⅞	36	37¼	35¼	36⅛	35¼	36½	35	36⅜
International Silver 50	36	39	37½	40	38	44¾	40¼	44½	42	48½	43	45¼	43	48	44½	45¾	45	50	47½	52½	49	51	50⅞	60
7% preferred 100	102¼	104⅝	—	—	105	105¾	—	—	—	—	108¼	108¼	115	115	110½	110½	112	112	114	115	113	113	—	—
International Tel & Tel *	6½	7⅜	7⅛	8	6¾	9	8¾	13¾	13⅛	16⅞	12⅝	15⅞	14⅛	15⅞	12⅞	15⅛	13⅜	15¼	12½	14¼	11⅜	14¾	11½	13
Foreign share certificates *	6¾	7¾	7¼	8	6⅞	8⅞	8⅞	13⅝	13¼	16⅞	12¾	15⅞	14⅛	15⅞	12⅞	15⅛	13½	15½	12½	14⅛	11⅜	14⅝	11⅝	13
Interstate Department Stores *	9¼	10¼	10	11½	11	12¾	11¼	15	14½	15½	x14¾	16⅜	13¾	16⅜	13¾	15	15¼	18¾	16½	18⅛	15¼	17⅞	15½	17⅞
Preferred 100	90¾	94	95	95	96¾	98	97	100¼	102	105	106	110	108½	109	108½	111½	108½	110½	109	110	108½	109	107½	109½
Intertype Corp *	10½	11½	11¼	12¾	11¾	13½	12½	13⅞	12¼	17⅜	16¼	18	15	16⅞	14¾	15½	14¼	x15¼	13¾	15½	14	15½	14⅛	15¼
Island Creek Coal 1	27½	29	29	30¼	28½	32	31	32⅜	30	32	29	31¼	29¼	31	29¼	30⅝	29¾	30½	29¾	30⅝	28½	29¾	28½	30
$6 preferred 1	135	135½	139½	140	143	143	141½	141½	142	142	142	145½	142½	145	139½	140	140½	141	141	141	140	141	137½	137½
Jarvis (W B) Co 1	9½	11	x10⅜	11⅛	10¾	12¾	11⅛	12¼	11¾	14½	14	16	14	16½	12⅜	14¼	13½	14¾	x12¾	14⅛	11¼	13⅛	11¾	13⅜
Jewel Tea Inc *	26⅜	29	26	28	26½	28¼	27½	30	28⅜	33⅞	28½	32	30¾	34	31½	32⅝	31	33½	29⅜	31½	27	30¼	28	30
4¼% preferred 100	—	—	—	—	96⅛	100	101	105	105	105⅝	104⅞	106	109	109	108½	109½	108½	108½	107½	107½	107¼	108⅛	106⅝	108
Johns-Manville Corp *	70	72¼	70	79½	77	85½	79	85½	83¼	88½	84½	89⅜	80¾	86¾	79½	85¾	84¼	92½	87½	91⅝	81	90	83¼	88½
Preferred 100	126	127	127½	133	133½	133¾	130	132	129	132	129¾	132	132	136	132	134½	130	133	129½	131½	126½	129½	125	126¾
Joliet & Chicago RR stamped 100	—	—	—	—	—	—	—	—	—	—	—	—	—	—	78	79	—	—	—	—	—	—	—	—
Jones & Laughlin Steel *	19⅛	21¼	20⅛	22¼	21¾	25½	23	26⅞	23½	25⅞	23⅛	25¾	22⅝	26½	21¾	23⅜	21⅜	23⅛	20⅞	22⅞	20	22¾	x20	21
5% preferred series A 100	54½	58	58	62½	62½	64⅞	61⅝	65	61⅜	63	60	62¾	60	64	59	60½	57	59¼	57	58¼	54	57⅜	54¼	58½
5% preferred ser B convertible 100	64⅞	69	68½	72⅜	71¼	79	74	82	74¾	79	73	78½	71¼	80½	67⅝	74	68	71	67	71	65¼	70¾	64¾	67
Joy Mfg Co 1	8¼	9½	9¼	10⅜	9⅞	12⅝	10¾	12⅜	11	12½	10¾	12¾	10¾	12¾	11	11⅞	10¾	11½	10¼	11¼	10¼	11	9⅞	10¾
Kalamazoo Stove & Furn Co 10	x12⅜	13¼	13	14⅜	13¾	16	14½	16¼	15¾	16¾	15⅜	16⅞	16¼	19⅛	16	18	17¼	19½	17	19½	16¾	19	17¾	18⅜
Kansas City P & L $6 1st pfd ser B *	123	123	122½	124	122½	122½	—	—	125	125½	—	—	125	125	127	127	124	124	—	—	123½	124	121	123½
Kansas City Southern Ry *	5¼	6	5½	6⅞	6⅛	8¾	8⅛	10⅝	9	10⅜	8	9½	7	9⅜	6⅝	7½	6⅝	7⅝	6½	7⅞	6	7½	6	6¾
4% non-cum perferred 100	20	21¾	21½	25⅞	23½	27¼	25	29¾	26	28½	24½	27	23½	27⅜	22⅜	24	22⅜	24½	23⅛	24½	22	24¾	19	23¼
Kaufmann Department Stores 1	7½	9¼	8¾	9¾	9	10½	10½	12	10½	11⅝	11	12½	11	12½	10⅞	11½	11⅛	17	14	15¾	12¾	14¼	13½	14⅛
5% convertible preferred 100	83	90	91	93	90	94	94⅛	96	94⅛	98	100	101	101	102½	102	103½	101	103	101½	103⅞	102½	104	102½	103½
Kayser (Julius) & Co 5	11¼	13¼	13½	15½	13½	15¼	13¾	15⅞	108	108	—	—	13	15½	13	14⅝	14¼	17	15	16½	15⅛	16¾	x15⅜	17
Keith-Albee-Orpheum conv pfd 100	—	—	103⅝	103⅝	108	108	—	—	17¾	24½	22¾	23⅝	108½	109½	110½	110¾	—	—	107	110	108½	109	109½	115
Kelsey-Hayes Wheel conv class A 1	14⅜	16¼	15¾	16⅜	16⅛	17⅞	17	18⅝	13¼	16⅜	14⅝	16¼	22⅜	23½	20½	22¼	21	22	20⅝	22	19	21	x19	20½
Class B 1	8⅞	9¾	9¼	10¼	10¼	13¾	12½	14⅜	14	14¾	14½	16	13⅝	16⅛	13	14¼	13½	14⅜	13	13⅞	12	13¼	12⅛	13¾
Kendall Co $6 participating pfd A *	102	105	103	107	107	109	110	113	112	112½	108½	111	108½	112	112	113	111	112½	112	112	110½	112	113	113
Kennecott Copper *	28⅝	31	30¼	32½	31¼	34¼	32	35⅞	32	34½	30	33¼	31	35	30⅜	32	30	31½	30½	32⅞	29⅜	31⅞	29⅝	30⅞
Keystone Steel & Wire *	15⅛	17	15½	16½	15¼	17½	17⅛	17⅞	17¼	17¾	17⅛	19¼	19	20¼	18⅝	19¾	18⅞	19½	16⅜	18	16¾	17⅝	18	19⅝
Kimberly-Clark Corp *	25	27½	28	30	27¼	29⅜	27¾	30¾	29⅝	31¾	30½	31⅞	31¼	34	31	32¾	31¼	33½	31	31¾	29	32	29¾	32½
Kinney (G R) 1	1⅞	2¾	2¼	3	2¾	3⅛	2⅞	3⅝	3¼	5	3⅞	4⅞	3⅞	6⅜	4¾	5⅞	4⅝	5¾	4⅝	5½	3½	4½	3¾	4⅜
$5 prior preferred *	34¾	37⅝	35½	39	38	40	39	45½	43⅛	46¼	43½	46	46	58½	52½	56	54	56¾	63½	57	51	55⅞	49½	53

For Footnotes, see page 330.

NEW YORK STOCK RECORD

STOCKS		January		February		March		April		May		June		July		August		September		October		November		December	
		Low $ per	High Share	Low $ per	High Share	Low $ per	High Share	Low $ per	High Share	Low $ per	High Share	Low $ per	High Share	Low $ per	High Share	Low $ per	High Share	Low $ per	High Share	Low $ per	High Share	Low $ per	High Share	Low $ per	High Share
Kresge (S S) Co	10	18⅝	21¾	21	22¼	20½	22½	21¾	23½	22½	23¾	21⅞	23½	22⅛	23¾	23¼	24	22¼	24¼	21⅛	24	21	22¾	21⅛	23⅜
Kresge Department Stores	1	2¾	4⅜	4½	7	6¾	9½	9½	10⅜	6½	8⅛	7½	7⅞	7½	10⅜	7	8	8	8½	8	8½	6⅜	7¼	6	7
Kress (S H) & Co	*	23⅛	25⅜	23¾	26¾	25⅛	28⅜	27⅝	29½	28¼	30¼	28¾	30¼	29¾	31¾	29⅞	30¾	30	32¼	28⅝	31⅞	27¾	29	27⅞	29
Kroger Grocery & Baking	*	26⅛	27½	24⅞	26¾	25	26¾	26⅜	30¼	30	32⅜	29½	31	30	31⅝	30	31⅜	31	32	30⅞	32½	31	32¾	31⅛	32
Laclede Gas Light	100	9½	11	10¾	12½	11	16	12¾	15	13½	16⅞	13¾	16½	13	15⅞	12¾	14½	13	14½	11½	14½	10	12¾	10½	11¾
5% preferred	100	35	40¾	37½	42¾	42	66	58⅞	64½	63	72¾	65¾	71	57	71	56½	68½	63	66¼	63	73	61	67½	60½	65
Lambert Co (The)	*	17⅝	21	20	21⅝	20	23¼	20½	25	25	28	25¾	29¾	23¾	28½	23¼	25½	23⅝	26½	25¼	27½	24½	27⅛	26¼	29⅜
Lane Bryant	*	11¾	12¾	12	12⅞	12⅞	15½	15⅛	19	17½	19⅜	18	19¾	17¾	19¾	16¾	18	17	19	16¼	17¼	16¼	17	16¼	17¼
Lee Rubber & Tire	5	26½	28½	27½	30¾	30	36	33	36½	36¼	38½	37¼	38⅞	36¾	39	36½	39	37	39⅛	37	39½	35	39½	35	38½
Lehigh Coal & Navigation Co	*	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	8¼	9
Lehigh Portland Cement	25	20	21	20	22½	22	24¼	x22	25	21½	24	23¾	26¼	26	29	24⅜	26	24¾	26¾	24	26¼	21½	24	21⅞	23¼
4% convertible preferred	100	107½	109	107½	112	109	113	115	116½	112	113½	112½	115	115	120	115	115½	113	115	113½	115	114	114½	110	112½
Lehigh Valley RR Co	50	2⅝	3⅝	3½	4¾	4⅛	5⅝	5⅜	7¾	7	8¼	6⅜	8⅛	5½	7⅝	5¼	6⅛	5⅛	6⅜	5⅛	5¾	3½	5½	3⅞	4½
Lehigh Valley Coal	*	⅞	1¼	1	1½	1¼	1¾	1½	2	1⅞	2⅜	1⅞	2½	1½	2	1½	1¾	1½	1¾	1½	1¾	1¼	1½	1⅛	1⅝
6% convertible preferred	50	11½	13⅝	12	13⅜	12¼	14⅜	13¼	17⅞	15⅞	18⅞	17½	20¾	15¼	18⅝	14⅛	16⅝	14⅝	17⅛	15½	17⅞	13¼	16⅜	14⅜	18¼
Lehman Corp (The)	1	24	27⅜	26¼	28	26⅞	30¼	27⅛	30½	28⅛	30⅜	28¼	30½	29¾	32	28¼	29¾	28½	30⅞	28¼	30¼	27¾	30⅜	28⅝	30⅞
Lehn & Fink Products Corp	5	14⅜	15¾	15⅛	17½	16¼	18	17¼	19⅜	18½	19¾	19¾	22⅞	19	21¾	18¾	20¾	19	20¼	19	19⅞	18	19¼	17¼	18⅝
Lerner Stores Corp	*	23⅞	26½	26½	29½	29	33½	29	x32¼	30½	31¾	33	36¼	32½	x35½	32¾	34	33¼	37½	34	36¼	32½	36¼	32¾	38⅜
Libbey-Owens-Ford Glass	*	31	34¼	33½	35⅞	32¾	37¼	33	36¾	35⅛	39¼	37¼	42	37⅝	43⅜	36⅝	39½	38⅝	41¼	37¼	40¼	36¼	40⅛	38¾	43½
Libby McNeill & Libby	7	5	6⅛	5⅝	6½	6	6⅞	6⅜	7½	6⅜	7	6⅞	8⅞	7	8⅝	6¾	7⅜	7	7¾	6¾	7¼	6⅛	7	6¼	7
Life Savers Corp	5	30	30⅛	30	31	31½	33	31½	33	33	38½	37	38⅞	37	41	38⅛	40	38¾	39⅞	37¾	39¾	36	39	36	38⅞
Liggett & Myers Tobacco	25	63¼	70	65	70⅛	62½	66¼	65½	67½	64½	66½	66¼	70⅝	66½	71	67¼	69	67½	70¾	67	69¼	62½	68	62	68
Series B	25	63½	71½	65½	71¾	63½	69¼	67¼	69½	66¼	x68¾	68½	73½	69	73½	68¼	71	69½	73	66¼	70¼	62¼	68½	62½	67½
Preferred	100	175	177	174½	179½	174½	179	174	175½	174¼	178	176	178	178¼	181	181	182½	179	182	177	181½	172	179¾	171	175½
Lily Tulip Cup Corp	*	22⅞	25	24⅞	25½	23¼	27	27	28½	27	28¾	27	28¼	26	27⅝	25	26	26¼	27¼	26⅜	27	25½	27	27	27⅝
Lima Locomotive Works	*	24	27¼	26⅜	31⅜	30½	35⅞	31½	36½	36	44	38½	43¾	34½	41¾	33½	36⅞	34	36⅞	32¼	36¼	30	35	34½	41⅜
Link Belt Co	*	34¼	37¼	36	38½	36½	40½	38¾	40⅞	38½	40½	38⅜	40	39½	43	35	40½	38½	40	38¼	39	35	38⅞	34¾	37
Lion Oil Refining Co	*	12⅛	14¼	13¾	15¼	14½	18½	16¼	19⅞	18	19⅝	18	19	18½	21¾	18	20⅝	18⅝	20½	18¾	20¼	17⅜	19½	17¼	20¾
Liquid Carbonic Corp	*	15½	16⅝	16¼	18½	17½	19⅞	18	20⅜	18½	20⅝	20	21⅝	19⅜	21¼	18½	19¾	19	20¼	19	20¼	18⅝	19¾	18¼	20½
Lockheed Aircraft Corp	1	16⅝	19¼	18½	20⅝	20⅛	25⅜	21¼	24⅝	20⅛	24½	19	22⅞	18⅛	21¼	16⅜	18½	16¼	18⅜	16¼	17⅝	12½	16⅜	12¾	16¼
Loew's Inc	*	42¼	45⅞	44½	48⅜	47¼	58¼	51½	57	54½	61¾	59	62⅛	59	64½	57	61⅜	57½	61¾	57	61	53	60¼	55	58¾
Lone Star Cement Corp	*	37½	40¼	38¾	45½	43	46¾	42½	44¾	43⅜	46¾	46¾	51	46	51¾	44½	48	46¾	48¾	44	46½	41½	44¾	41½	44¼
Long Bell Lumber Corp class A	*	6⅝	7¼	6½	8⅜	7¾	9¾	8	9¾	9⅜	11¼	8¾	10⅞	8¾	11	7⅞	9⅛	7⅞	9	7⅜	8⅜	6⅛	7⅝	6¼	8½
Loose-Wiles Biscuit Co	25	18⅛	18⅞	19	21	20⅛	25	24½	27¼	26	27¾	25	26¼	24⅞	27¼	24	27	27¼	29½	27	31	27⅛	29	27⅝	29
Lorillard (P) Co	10	16½	17⅞	17½	19½	18	19¼	18⅝	19⅜	18⅝	20¼	x19⅞	21½	19½	21⅜	18⅝	19⅞	18⅝	19¾	16¼	18¾	16¼	17¼	16⅝	18
Rights		--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	⅜	⅝	--	--	--	--
Preferred	100	148½	148½	151½	154	x151	154	151	154	154¼	160½	158½	161¾	160	163½	156	162	152	155½	152	158	155	158¾	152	156¾
Louisville Gas & Elec series A	*	15¾	18	17½	18¼	17⅞	19¾	19⅜	20½	20¼	21⅜	20⅝	21¼	21¼	22¼	19⅞	21¼	20⅛	21⅜	21	22¼	20¾	21⅞	20⅛	21⅜
Louisville & Nashville RR	100	59¾	65¼	63⅞	69½	68½	73½	69	73½	71½	75½	71	75¼	71	79	69	71	67½	72	71½	74	67	73	66	69
MacAndrews & Forbes	10	20½	22	22⅛	24¾	22⅜	23⅞	23½	28	25⅜	29	25½	28	25½	27½	25⅛	26¾	25¼	26¼	25	25¾	24⅝	25¾	24⅛	26
6% preferred	100	--	--	--	--	--	--	--	--	--	--	135	135	133	133½	138	138	--	--	138	138	138	138½	138	138
Mack Truck Inc	*	28	31	30⅞	33½	32¼	36⅝	33½	36⅞	35	37	32¾	37¼	33⅜	36¾	32⅝	34⅜	32¼	33⅝	32⅛	34	30½	34	30⅞	35
Macy (R H) Co Inc	*	19⅝	22¼	22	24⅝	23½	25¾	24⅛	26⅝	25¼	28¼	27¾	30⅛	27½	30¾	27	29¼	27⅞	30½	28	29¾	26¾	29½	26¾	28
Madison Square Garden	*	10	10½	10¼	11⅛	11⅛	12½	11¼	12¼	11⅜	14⅜	12¾	13¾	13½	13⅞	x12¾	13½	13	13¼	13	13⅞	13¼	14	14	15¼
Magma Copper	10	20	23	21¾	23¾	21½	24¾	20	23⅞	19⅜	22⅜	18	20	18¼	20¼	17	18⅛	17	17¾	17⅛	18	15	17½	15	16⅜
Mahoning Coal RR Co	50	--	--	--	--	320	320	--	--	--	--	--	--	--	--	--	--	--	--	--	--	315	315	--	--
Manati Sugar Co	1	3¾	4¼	3¾	4⅜	4⅛	5¾	4¾	6⅜	5¾	7¼	6¾	8⅝	6¼	7⅞	5⅝	6⅞	5⅝	7	5¾	7¼	5⅝	6⅞	5¾	8⅛
Mandel Bros	*	6¼	8½	8½	9	8½	10	8⅝	9½	9	9¾	9½	10	10	10½	9⅞	11	10½	12	11	12	10	11	10	11
Manhattan Shirt Co	25	14¼	15	14⅝	16	16	19¼	16¾	19¾	16⅝	x18¾	18	19	18	19½	16¾	17½	17¼	18	17¾	18½	16¾	18⅛	17¼	19¾
Maracaibo Oil Exploration	1	1½	1¾	1½	2	1⅝	2	1⅝	2½	2¼	2¾	2⅛	2⅝	2	4⅜	2⅞	3¼	2⅞	3⅝	2⅝	3½	2¼	3	2½	3⅛
Marine Midland Corp	5	3⅛	4	3¾	4⅛	4	5⅜	4¾	5⅛	4⅞	6¼	5⅝	6⅜	5¾	6¾	5⅜	6	5¼	5¾	5⅛	6⅜	5⅜	6¼	5½	6⅛
Market Street Ry Co 6% prior pfd	100	9	10¾	10¼	12½	11⅝	15⅝	13⅛	18¼	13½	16¼	14⅝	17¼	14⅛	16⅞	13½	15½	14	16⅛	14½	16⅝	11½	15⅛	11⅜	13⅜
Marshall Field & Co	*	9⅞	11¾	11⅜	12⅜	11¾	14½	13	14½	13⅞	15⅛	14½	15¾	15	x17	14⅝	16⅛	15¾	16¾	14⅞	16¼	13⅛	14⅞	13½	14⅝
Martin (Glenn L) Co	1	18¼	19⅝	18⅝	20¼	19⅝	23⅝	20¼	22⅞	20¼	24	19⅛	22⅛	18⅛	21⅜	16⅛	18½	16¾	19	17	18½	15½	17⅞	14¾	16⅞
Martin Parry Corp	*	3⅞	5⅜	4⅞	5⅞	5⅜	6½	5⅜	6⅜	5⅛	6½	5¾	7⅜	5¼	7⅛	4¾	5½	4⅞	5⅞	5	5½	4	5¼	4¼	5⅜
Masonite Corp	*	32	34	33½	36¼	35¼	37	32¾	35⅞	31½	34½	38¾	42	39	43¼	37¼	38½	37½	39	37	39¾	35¼	37⅞	36¼	39
Master Electric Co	1	22	24¼	23	24⅞	23	26½	26¾	29½	29⅜	31¼	29	31⅛	28⅛	32	28	28⅞	28	30½	29⅜	30½	22	28	25¼	28
Mathieson Alkali Works	*	21¾	24½	23¼	25⅜	x24	27½	23¼	25½	24	25¼	23	25½	22⅝	25⅜	22	23¼	22⅛	23	21¼	23⅛	19⅞	22½	20⅛	21⅛
7% preferred	100	165	167	167	167	167	168	167	168	167	169	170½	170½	174	174	173½	176	170	172	171	171	173½	174	--	--
May Department Stores	10	37	42	41	45	44	48	43⅞	46½	45	49¼	49	53⅞	53¼	57½	51¾	54½	54½	60	53½	56¼	53⅛	56⅜	52⅜	55
Maytag Co (The)	*	2½	3⅜	3½	4¼	4	4⅝	4	5¾	5¼	7¼	6⅜	7⅛	5	6¾	4¾	6	5¼	6⅛	5	5½	4½	5⅜	4¾	5¼
$3 preferred	*	23	23½	21⅞	25½	25⅛	26¾	26½	28¼	27½	31	30	32½	30	31½	30¼	31	31½	32½	30¾	36	29	33	33	34½
$6 first preferred	*	100	100	100	100½	100¼	100½	101	102½	104	104	107	107	--	--	--	--	110	110	x108½	110	105	107	107	107½
McCall Corp	*	12¾	14½	13⅞	14⅞	14⅝	16¼	16	17¾	17¼	18	17¼	18	17¾	21¾	18⅜	22¼	20	21½	20	21½	18	20¼	18⅝	19½
McCrory Stores Corp	1	11⅛	12¼	12¼	13½	12½	14	13⅝	14⅞	14⅝	15⅞	15¼	16¾	15¾	16⅞	15	15⅞	15¼	17¾	15⅛	16¾	14¼	16¼	15	16⅞
5% pfd with warrants	100	104	104	--	--	107	109¾	111⅛	111⅛	111¼	113	111¼	111½	111⅛	112¼	113	113	--	--	113½	113½	113	113½	111	111
McGraw Electric Co	1	19¼	23	21¼	24	23	24¾	23½	24¾	23⅝	27	26½	28⅜	25	28½	24¾	25½	25⅝	29	26½	28¾	24⅞	27	24	28⅞
McGraw-Hill Publishing Co	*	8½	10⅝	9⅜	10⅝	10½	14¾	12⅝	15¼	14¼	16½	x14	16¼	14½	16¼	14½	16	14½	15⅝	14¼	15¼	13¾	14½	14	15
McIntyre Porcupine Mones	5	38¼	x41	40	42¾	43	50	44¼	50⅝	43¾	45⅞	44½	46¾	42½	46¾	42⅞	47¾	47	49	46⅜	49	45½	47¾	46¼	48⅝
McKesson & Robbins Inc	18	14½	15½	15⅛	17⅝	16⅝	19½	17⅛	20¼	19½	21⅞	19¾	25⅜	21½	25⅜	20⅝	23¾	21⅞	23⅞	21⅞	24¾	21½	24	22	25⅜
5¼% preferred	100	109¾	110¼	--	--	109¼	111⅛	109⅛	112½	110¾	114	110¾	113	112	114½	110	116	109⅞	111	110	110⅛	--	--	--	--
McLellan Stores	1	6½	7⅛	6⅞	7¾	7¾	9⅛	8⅝	10	9⅞	11¼	10½	11⅜	9⅞	11⅜	9⅝	10¼	10¼	11⅝	10¼	11½	9⅞	11¼	9⅞	10¾
6% convertible preferred	100	103	104	101	103	103	110¾	108	110½	108½	113	112	114	x114	115	114	115¼	111	113	112	114	112¾	113½	112⅝	113
Mead Corp	*	6	7¼	7⅜	8⅞	8¼	9⅞	9⅛	10¾	9	9¾	9	10⅛	8½	9¾	7¾	8⅞	7¾	8¾	7⅞	8½	7¼	8¼	7¼	8½
$6 preferred series A	*	67¾	73	73	89	85½	88½	82½	85	80	82	80	82	80	86	80	85	84	88	83	87½	80	83	77	83
$5.50 preferred series B w w	*	60	62	66	75	74½	76	70	75	70	73	70	73	72½	78	72½	77	75	78½	74	78	69	73¾	65	71
Melville Shoe Corp	1	29½	30¾	27	30½	28¼	30½	28	31	29½	31½	31¼	34	32½	34¾	32¼	33½	31	33½	30	31⅞	30¼	32	31	33¾
Mengel Co	1	4⅝	5½	5⅛	7½	6⅜	7⅝	6¾	8⅞	7¾	11¾	9½	11⅝	9	12¼	8½	9¾	8¾	10	7¾	9	7	8⅛	7⅜	8¾
5% convertible first preferred	50	25	28⅛	27⅛	31	30½	34	31⅝	36	35⅛	40¼	37	40¼	39⅛	42	37½	40	37	38¼	36½	37½	34½	37	33½	37
Merchants & Miners Transp Co	*	27⅝	30	28⅛	32½	27½	32¾	26½	29½	26	29¼	25⅝	28⅜	26	28	24⅝	26¼	23⅝	25	24¾	30¼	24	26	25	29½
Mesta Machine Co	5	26	28½	27	30½	30	32⅞	30¼	34½	31¼	33	30⅝	33¾	31	33¼	30	32	29	30½	28	29¾	26⅛	29⅝	26	28
Miami Copper	5	5¾	6⅞	6½	7½	7¼	8⅜	7⅞	9⅜	8⅛	9⅛	7⅜	8½	7⅛	8⅝	6⅝	7¼	6⅝	7⅜	6¾	7⅜	5¾	6⅞	5⅞	6½
Mid-Continental Petroleum	10	18⅝	20¾	20¼	23	21⅜	24⅝	22⅜	25	23⅝	25½	23	25⅞	23	26⅛	22⅛	25⅛	25⅛	30⅜	25½	29½	23¾	28⅜	25⅞	29
Midland Steel Products	*	20⅛	23½	23	24⅞	23½	28¾	26¾	30⅛	26¼	29¾	28½	31⅞	27	31½	25	27¾	27⅛	29	27	30⅛	25⅛	29¾	26½	29⅝
8% first preferred	100	106½	109	107¾	114	x109	118	114	116½	116	118	118	120½	121	128	121½	125½	119	125	119	122½	117	122	114½	118½
Minneapolis-Honeywell Reg Co	*	59½	61⅛	58	60	59½	67½	66	75	71	76¾	69½	73	65½	72⅞	64¼	69	67½	72	69½	72¾	66¾	72	66	76¼
4% convertible preferred series B	100	--	--	107	108	108	109	108¼	110	109	109½	109	109¼	109	109	107¾	109½	108	108½	109	109	108¾	108¾	107	108
4¼% preferred series C	100	--	--	113½	113½	112	112	109	113	112	113	112½	113	113	113⅛	111½	112	--	--	--	--	107	107	107½	109½
Minn-Moline Power Implements	1	3	4¼	3¾	4¾	4⅜	6⅞	6	7⅛	6⅜	8⅛	7⅛	8⅜	6	8	5⅝	6¾	6	7⅜	5⅞	7	4⅝	6⅝	4⅞	7
$6.50 preferred	*	64¾	76	x71½	78½	78	88⅞	83	87½	86	92½	87½	91⅛	85	98	84	88	87	95	88	93¾	84¾	91⅛	86	93¼
Mission Corp	10	13⅝	15⅜	15¼	17½	16¼	20½	18½	20½	18¼	20¼	18½	19¾	19½	25	20¼	22	20½	22¾	19½	21½	x18	20	17¾	19⅞
Missouri-Kansas-Texas RR	*	¾	1¼	1⅛	3⅛	2½	3⅝	2¾	3½	2⅞	3¼	2½	3	2¼	2¾	2	2¼	1¾	2⅛	1¾	2	1½	2	1½	2¼
7% preferred series A	100	3⅝	4¾	4⅜	7¾	8	10⅜	8⅛	11⅝	9½	10¾	8¼	10¼	7½	9⅞	6⅜	7⅞	6⅝	7⅞	6⅞	7½	5⅛	7⅛	5¾	8¾
Mohawk Carpet Mills	20	17½	20	19½	22½	22	25½	22½	25⅞	x24½	26	25¼	27	26	28⅞	24¾	28¾	27¾	30	28⅞	30⅛	27⅝	30¾	28¼	30
Monsanto Chemical Co	10	86¼	88⅞	86¼	90¾	84	89¾	86	90	86	90½	85½	92½	81¼	92	81⅜	86⅝	85¾	88	80¾	86½	76	83	75½	79½
$1.50 preferred series A	*	115	115¾	115¾	116	116½	119	118½	119	115	116	116	117	114¾	116½	116¼	116½	117	117½	116	117¼	116⅛	116½	113	116
Preferred series B	*	118	118	119½	119½	119½	119¾	120¼	121	118¾	120¾	119½	120	119½	120	120	121	120	120	118	120	119	121	116½	118
$4 preferred series C	*	108¼	110½	110¼	112½	110½	114	112	113½	109	113	111	114	111¼	114	111¼	114½	112	114	110½	113	106½	111	106½	108¾
Montgomery Ward & Co	*	33¼	37⅜	35⅝	38	34¾	40¾	37¼	41½	41¼	45⅞	44⅜	48½	44	50	43¼	49	45⅛	50	42⅜	45½	41⅜	44¾	43½	45¾
Morrell (John) & Co	*	31½	33½	34⅞	35	35¼	37	34⅛	35½	34½	36⅛	34	37	33½	34½	32¼	33¾	33	37	36½	39¼	35	36½	33	35
Morris & Essex RR Co	50	13	17¾	16	18⅞	16¼	19⅛	17½	22⅜	19⅛	21¼	19¾	27⅜	20¼	25⅛	19½	21⅜	19⅛	21½	18¾	23¾	18⅜	23½	21	22¾
Motor Products	*	9⅛	11⅛	10⅞	12¼	11⅝	14½	12½	15¾	14½	x16¼	15¼	17	14	16⅝	13⅛	14	13¾	16⅞	14	16⅜	13½	15½	14⅛	15¾
Motor Wheel Corp	5	11⅛	13⅛	12½	14	13⅝	15½	15⅛	18⅝	17½	18	17⅛	18	17⅛	18⅜	15½	17¼	15½	16½	15	17⅜	15	16¾	15⅛	16¾
Mueller Brass Co	1	21⅞	24½	24½	28⅜	26⅝	31	26½	29¾	27⅛	29⅛	27½	30	27¼	30	25¾	27⅞	25	29	27	29½	24¾	28	25	28
Mullins Mfg Corp class B	1	2¾	3½	3½	4⅝	4¼	6	5¼	6⅛	5½	6¼	5½	7	4⅝	6¼	4½	5⅛	4¾	5¼	4⅛	5	3¼	4¾	3⅝	4⅜
$7 preferred	*	53	62½	60	63½	61	66¾	64½	70	68¾	73	71½	77	75½	77	68¼	75	71	75	69½	75	65½	73	66	70¾
Munsingwear	*	15	16⅝	17⅛	18⅞	18¾	22	19¾	21¼	20	21	20¼	23½	20½	23½	19½	20¾	19¾	20½	20	22	20	22	19	21¼
Murphy Co (G C)	*	63	66	65½	68¼	63½	66½	62	66	67	68¾	66½	70½	73	77½	74	75⅝	74	79½	75½	78	74¾	76¾	74	76¼
4¾% preferred	100	112	114	113¾	115¼	x112¼	115¼	113	116	114½	115½	112¾	115½	111	116⅞	114½	117	113	115	112	115	113½	114½	114	115
Murray Corp of America	10	5½	6⅞	6½	7⅜	6⅞	8⅜	7⅞	9⅜	8½	9⅝	9¼	11¼	10	11¾	9	10¼	9½	10½	9	9¾	8	9½	8⅛	9⅛
Myers (F E) & Bros	*	34½	37½	41	44	40½	44	40¾	43⅛	40½	41½	41½	43	40¼	43	41½	41½	41½	44	42½	44	42	43¼	x40½	43
Nabco Liquidating Co	*	--	--	1⅜	1¾	1¼	1¾	1¼	1½	1⅛	1½	1	1⅜	--	--	1¼	1⅜	--	--	1⅜	1⅜	¾	1¾	¾	1
Nash-Kelvinator Corp	5	6⅜	7⅛	6¾	8⅜	7⅞	10⅛	8½	10⅛	9⅛	12⅛	12⅛	15⅛	11⅛	14	11⅛	12¾	11¾	13⅛	11¼	12¼	9⅞	12	10	12½
Nashville Chattanooga & St Louis	100	23¼	27	25½	29½	29	39⅛	36	40¾	36	40⅜	37	39⅛	34	38½	30½	34½	32¼	35¼	31¾	35¼	27	33¾	25¾	29
National Acme	1	15½	17½	16¼	17⅜	16⅞	18⅞	17	19⅜	16½	19⅛	16½	17¼	16⅜	17⅝	15	16⅞	14⅝	15½	14¾	15¼	13⅛	15⅛	13	14¼
National Automotive Fibres Inc	1	5¼	6⅛	5⅞	6¼	6	7¼	6¾	9	8⅞	10¾	9⅛	10⅜	9¼	11¼	9⅛	10	9⅛	10	8⅝	9⅝	7¼	9¼	x8	9⅜
6% convertible preferred	10	8⅜	9	8¼	9	8⅞	9⅝	9	11¼	10⅞	11⅞	10⅞	11¾	11⅛	12⅛	11	11½	10½	11½	10⅞	11½	10	11	10	11
National Aviation Corp	5	8⅛	9⅞	9½	10½	10⅛	11¾	10⅜	12½	11⅛	13¾	11⅛	13⅛	11¼	13⅞	11	12½	11¼	12¼	11	11¾	9⅝	11½	x9⅛	10¼
National Biscuit	10	15¾	17⅛	17	19⅜	18½	19¾	19	20½	20	21½	20⅝	22	21	23	20½	21⅞	21½	22¼	20⅞	22	19½	21¼	19¾	21
7% preferred	100	162	165	163⅝	170	169	171	170	173	x170	172½	169	170	173	174	174	175	176	176	173	173	165	170	163	168½
National Bond & Share Corp	*	17	19¼	18¾	20	19	20	19½	20¾	19⅞	20¾	19¼	21¼	19½	21	18½	19¼	18½	19¼	17	18½	16¾	18⅝	17¼	19
National Can Corp	10	5¼	7	6¾	7¾	6⅜	8½	7⅛	8⅛	7½	9¼	8½	10	8⅛	9¾	8⅜	9½	8⅜	10½	8½	9¾	8⅛	9⅝	8⅛	8⅝
National Cash Register	*	18⅞	20¾	20¾	23⅛	22⅛	25⅛	21⅝	25⅛	23¾	28⅛	24⅞	27⅞	26⅛	28⅞	25⅜	27½	26⅜	29½	26½	29⅛	25	28	27	29⅞
National Container	1	--	--	--	--	--	--	--	--	--	--	--	--	--	--	12⅞	13½	12½	13½	12	12⅞	10¾	12⅜	11¾	12⅜
National Cylinder Gas Co	1	9⅝	11¼	10⅛	11	10¼	12⅞	12¾	14½	13½	14¾	13½	14⅜	12½	14¼	12⅜	13⅝	12¼	14	12⅛	13⅜	11¼	12⅞	11¾	12¾
National Dairy Products Corp	*	14⅝	16¼	15⅞	17	16¼	18½	16½	18¾	18⅛	21	18⅞	20⅞	19⅛	21⅞	18¾	20¼	19⅝	20¾	19¼	20¼	18	20	18⅝	20¼
National Department Stores	*	6⅞	8½	8⅛	9¼	8¼	9½	7⅝	10¼	10	14⅛	12¼	13⅞	11¼	13⅝	11¼	14	13½	15⅝	13	14⅜	11⅛	13⅛	12⅜	14½
6% preferred	10	9⅝	9⅞	9½	10	9¼	9⅞	9¼	9⅞	9⅜	10¼	10⅛	10⅛	10	10½	10⅛	10½	11¼	11⅞	11⅛	11½	11¼	11¾	11¾	12
National Distillers Products	*	x25¼	27½	26¼	28½	27	29⅛	28⅜	31⅜	30	31⅞	31	33⅞	30¾	34⅜	29½	32⅜	31⅛	32½	30	34½	29¼	33¾	29¾	36
National Enameling & Stamping	*	17½	19	18¼	19½	18⅞	23⅜	20¾	23½	23	25¼	x24	25⅜	23½	24¼	22¼	26⅜	26⅜	29¼	28	29¼	26⅜	28½	25½	28
National Gypsum Co	1	6	6⅝	6	8	7⅛	8¼	7¼	9¼	8¾	10¾	10	11¼	9	10⅞	8⅝	9⅜	8¾	10⅛	9⅛	9⅞	8⅛	9⅜	8⅜	9¾
$4.50 convertible preferred	*	70¼	79⅞	78¼	84	79½	84	82	85	83⅞	86½	83½	87	84¾	88	86⅞	89	87⅛	89	87¾	90	84½	90⅜	84⅝	87½

For Footnotes, see page 330.

NEW YORK STOCK RECORD

STOCKS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
	$ per Share		$ per Share		$ per Share		$ per Share		$ per Share		$ per Share		$ per Share		$ per Share		$ per Share		$ per Share		$ per Share		$ per Share	
National Lead Co 10	14	15⅝	15	16⅞	15⅜	17¼	15½	17⅝	15½	19¼	16⅞	19	16¼	18⅜	16⅛	17⅞	17⅛	18⅝	17¼	18½	17⅛	18⅝	18⅛	20½
7% preferred A 100	160	162⅝	167	170	167¼	170¾	165¼	171⅛	163½	169	169	175½	174	178½	173½	175	170	x174½	170	173½	170	171½	166	169
6% preferred B 100	137	142½	142	145	140	145	138	142	139	144½	144	150	148½	150	145¾	148	145	147½	144	146½	141	146	140	142
National Malleable & Steel Cast Co *	14⅜	17¼	16	x18⅞	17	19⅜	17½	19¾	18¾	22	19¼	21⅞	18	21⅞	17⅛	18⅝	18	19⅞	18½	19½	16	19	16¾	19¼
National Oil Products Co 4	33½	36	31¼	33¾	31½	34	31¾	34	30¾	34¼	32½	34	31¾	34	28⅞	30¾	28⅞	31¼	28½	30	27	29	27⅜	29¼
National Power & Light *	2⅜	3⅛	2¾	3⅞	3½	4½	4⅛	5¾	5⅛	6¾	6⅛	7¼	6	7¼	6	6¾	6½	7	6¼	6¾	5⅛	6½	5⅝	6⅝
National Steel Corp 25	52	54¾	54	58½	57⅞	61⅞	56¼	61⅞	56¼	60½	57½	62⅝	58	64½	56¼	59½	56¾	59½	57⅛	59⅞	54⅝	58	x54	58¼
National Supply Co (The) Penna 10	5¾	7⅜	6⅞	9⅛	8⅜	10½	9½	13⅜	12⅛	15⅝	12½	15⅜	11½	14¾	11⅛	12⅝	11½	13⅜	11¾	13¾	10¾	13¾	11½	13¼
$2 convertible preferred 40	14¼	16½	15⅝	18½	17¾	22⅛	19½	26	24½	27¾	x26	28½	24¾	27¼	23¼	26	24¼	26¼	24½	27¾	25	28⅜	24½	28⅛
5½% convertible prior preferred 100	57	61½	61½	68½	67⅞	74	71½	76½	74	79⅞	x69⅞	80¼	72	79¾	68⅝	73⅜	69½	72¼	71⅞	75¾	73	79½	x76¼	80
6% prior preferred 100	62	68¾	67	73	72	79⅝	78	82	81	85½	x79	88	79½	83½	76	81½	76½	78½	78¾	83	82¾	85½	83	85½
National Tea Co *	2¾	3½	3⅛	4⅜	3¾	5½	5	6½	5⅞	7½	5¾	7	5¾	6⅝	5¼	6	5¼	6⅜	5½	6⅛	4¼	5⅝	4⅞	5⅜
Natomas Co *	6	7⅞	7¼	8⅜	7⅜	9¼	8¾	10¼	8½	9¾	8⅝	9⅜	8⅝	10⅛	8½	10	9⅝	10¼	9	10	8¼	9¼	8⅜	9½
Nehi Corp *	9⅛	10½	10	12	11⅛	12⅞	12¼	13¼	12½	13¾	13	14¼	14½	19¾	15	17½	15⅛	16¾	13½	15¼	12	14	12¼	15
Neisner Bros Inc 1	16	17	x17½	18½	17	19½	18¼	19½	19½	23	21⅝	23	23	24	21½	23¼	23½	25	23	25½	22	22⅛	20½	22
4¾% convertible serial pfd 100	74⅜	77	77⅝	79	83	86¼	83	86	86½	89⅞	89	91⅛	91	94	94	96½	95	96	98	98	97	98½	96½	96½
Newberry Co (J J) *	37	38½	40	41	40¼	42⅝	45	49	48	49	49	52⅜	52⅞	56½	54	56	54⅜	57¾	53½	56½	49	52	50	55½
5% preferred series A 100	111¼	112½	110¾	111½	106¾	111¼	108	108⅛	108	110	109½	110⅞	110	112	111½	114	109½	111	109½	112	108	110½	110	111
Newmont Mining Corp 10	26⅞	31¼	30⅜	33¼	31⅝	37	32½	37½	33½	37¼	31⅜	34	30	34⅜	29¼	31	29	30¾	28½	*31⅝	28¼	31	27⅜	30½
Newport Industries Inc 1	10½	12½	11¾	14¼	12½	14⅝	12⅜	14⅜	13⅜	16⅞	14⅜	16⅞	14	16⅝	14⅛	17⅛	16⅜	19⅛	17	19½	15¾	18⅝	16½	18⅞
Newport News Ship & Dry Dock 1	17⅜	19⅝	18½	19⅞	18½	21⅞	19	21	18½	21	17¾	19	16	18½	15½	16¾	15	16½	15⅛	16	12½	15¾	12	13⅝
$5 convertible preferred *	95⅛	98⅛	100	100¼	100	100¼	100¼	101	100½	102	100¾	101¼	99	100⅝	99	100⅝	98½	100	98⅛	99¾	94⅜	96	95	97
New York Air Brake *	27½	29¾	29⅜	32¼	31¼	34½	32	36¼	x33⅝	44¼	39	44	36¼	41½	34	36	34⅛	36½	34½	38⅜	32	34½	32½	37
New York Central RR *	10⅜	12⅜	12¼	14⅛	13¼	17¾	15¾	19½	18	20	16¼	19½	15⅞	19	15⅛	16½	15⅛	18½	17	18½	14¾	17⅞	15	16⅛
N Y Chicago & St Louis 100	11	13¼	11⅝	14	13	15⅛	13¾	18	16½	24⅞	19¾	24⅝	22	26⅞	18⅝	22½	19⅛	22¾	20	21⅞	16⅜	20½	18	20¼
6% preferred series A 100	31½	40¾	33	37⅞	37⅛	43	38¼	46	44	64¾	53	68¾	63	74½	57⅛	65½	58	69½	60½	68	52	63	56	65
N Y City Omnibus Corp *	14⅜	17½	17½	19½	18⅜	20	18⅛	20¾	19½	26	21⅛	24⅞	21¾	23⅞	20¾	24⅛	21½	24½	22¼	24¼	21¼	24¼	x22½	24⅜
New York Dock *	6⅜	7½	6½	7¾	7¼	9¼	9	12	10⅞	11⅞	10¼	11⅜	10½	12⅛	10½	11	10½	11½	9½	11¼	10½	12¼	11⅛	13
5% non-cum preferred *	16¾	19	17¼	19¾	19½	22⅜	22	27	25¾	27	24	27¼	27	28½	24¾	27	25½	28	25¼	28½	27⅞	30	29⅛	32⅝
N Y & Harlem RR Co 50	63½	80½	74½	83	80	95	92	104	102¼	115½	112	120½	113	123	116	124	118	123	123	131	129	130⅝	127	132
Certificates of deposit	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	130	130½	130	130½	--	--
10% non-cumulative preferred 50	101	105	--	--	102	102	105	106	105	114	118	118	124	126	119	119	120	124	131	131	132	132	--	--
N Y Lackawanna & Western 100	28⅛	39¾	38	45	38	44½	39¾	47½	41¼	50	48	53½	44½	51	42	45	42½	45⅞	43¼	49½	45½	51¼	50	54
‡N Y N H & Hartford 100	7/16	⅝	½	1¾	½	2½	13/16	1⅛	1⅛	1¾	1	1⅝	⅞	1⅝	⅞	1¼	¾	1	¾	13/16	11/16	13/16	⅝	13/16
Convertible preferred 100	1⅝	2	2	5	1⅞	6	2⅞	3⅞	3⅝	4⅝	3	4¼	2⅜	5⅞	2½	3½	2⅜	3	2⅛	3⅛	2¼	2⅞	2⅜	3
N Y Ontario & Western 100	3/16	⅜	⅜	1¼	½	1⅝	½	⅞	⅝	1⅛	11/16	1⅛	¾	1	¾	⅞	½	¾	½	⅝	½	⅝	⅜	⅝
N Y Shipbuilding partic stock 1	20⅝	23⅛	22⅜	24¼	23⅛	26	23½	25¾	22¾	26⅜	21	23⅝	19⅛	22	17¼	19⅜	15¼	17⅞	15⅝	18	12⅝	18	12⅝	15
Noblitt-Sparks Industries 5	23	24⅛	25½	29½	28½	30	28	31	31¾	35½	35½	37	34	38	33	33⅛	35	35½	34¾	35	33	33½	31⅞	32¼
Norfolk & Western Ry Co 100	162½	173	169	176	170	176	171	181	180	183½	179	184¾	181½	192½	178	184½	178⅛	182	180	185½	178½	187¼	178	186
Adj 4% non-cum preferred 100	113	114	114⅛	115	114½	115¾	114½	116	116	117	116¼	118	117	117	117½	118	118	119	119	120	120¼	122	119½	122
North American Co 10	9¾	12	11⅜	13⅛	12¼	14¼	13⅝	16	14¾	16½	14½	16¼	15¼	18¾	15⅝	17¼	16¾	17⅝	16¼	17⅛	14⅝	16½	15⅜	17⅛
Preferred 6% series 50	49½	54	52	53⅜	52	53⅝	53½	55	53	55½	55	56¼	53½	56⅛	51½	53½	51¼	52½	52⅛	53	52½	53⅜	52¾	55
Preferred 5¾% series 50	48⅞	51¾	50½	52⅞	51	54	52¼	54½	54⅛	55⅛	54¼	56	53	55½	51⅝	54	51½	52¾	51½	52¼	51	52	51⅞	52¾
North American Aviation 1	9½	11⅛	11	12⅜	11⅞	13¾	12½	14¼	12⅜	14¼	11½	12⅞	10⅛	12⅛	9⅞	10⅜	9½	10⅜	9⅞	10⅜	8	10	8	9⅝
Northern Central 50	91¼	91¼	96	97	97	98½	99⅛	99⅞	99⅜	100	100	100⅝	99¼	100	100¼	100¼	100⅛	100⅜	100½	100⅝	100½	100¾	101	101
Northern Pacific 100	7⅜	8¼	8⅛	10⅞	10	13½	13½	17⅜	16⅛	18⅝	13¾	17⅜	14	17⅜	13⅝	15⅛	13⅛	15½	14¼	15¾	11⅜	14⅞	12⅛	15
Northern States Power (Minn)—																								
$5 preferred 5	107	111	111	113	110¾	112¾	110	112¼	112½	115½	115	115¾	115¼	116½	114	115¾	113¼	115¼	113¾	115⅝	113	115	112	114
Northwest Airlines Inc *	15⅛	16¾	15¼	17¼	15⅝	19	17	19¼	18¼	20¾	19⅛	20¾	20¼	23½	19¼	21⅜	19	21¼	17¼	19	16	18⅜	16⅜	18¾
Northwestern Telegraph 50	36	37¾	37	40	37½	39½	38¾	40	39	40	36	39½	38	41	39½	41	36⅝	41	37½	39	38	38⅞	37¾	40¾
Norwalk Tire & Rubber *	x3¼	3⅞	3⅜	4⅛	3⅝	5½	4¾	5½	5⅛	5⅝	5⅛	5⅞	5⅛	6	4¾	5⅜	4⅝	5¼	4⅝	5	3⅞	4⅜	4	4⅜
Preferred 50	31	37	39	39	35½	40	43	45	43	44½	39⅛	41	40	41	39¼	40½	39	39½	39⅜	40½	39½	39½	38½	39
Norwich Pharmacal Co 2.50	8⅝	10	10	11⅜	10¾	12½	11½	12¼	11⅝	12	11¼	12	11½	12	11¾	12½	12	12½	12¼	14¼	12⅛	14⅛	13¼	14
Ohio Oil Co (The) *	11½	13¾	13½	15¼	14½	17⅛	15	17½	17⅜	19¼	17⅛	18⅞	18⅛	21⅛	17¼	18⅞	18	19½	17⅛	18⅝	15⅝	18	16⅛	19
Oliver Farm Equipment *	29½	37¼	34¼	37¾	36	42¼	37¾	42⅜	40⅛	43	43¼	50¼	42	50¾	40⅛	44½	42	45¼	39⅝	45¼	38¾	44¼	40¾	46⅞
Omnibus Corp (The) 6	3⅞	5⅞	5⅝	7⅛	6⅜	7⅝	6⅛	7½	6⅜	8¼	6⅞	7⅝	6⅜	7½	6⅛	7⅜	6½	7¼	6⅜	7¼	5½	7⅜	6¼	10⅛
8% conv preferred A 100	69	80½	78	89	85	90	82¾	85	84	90	85	89¾	87	94⅜	88	90½	88	95	90½	94	89	93¾	93¼	105
Oppenheim Collins & Co *	3½	5	4¾	5½	5¼	7½	6¾	8¼	6⅞	10⅛	8¼	10⅞	8	9⅝	8¼	9	8⅞	10	8½	9¾	7⅜	10	8½	9⅜
Otis Elevator *	15⅝	17¾	16⅞	18½	16½	20¼	17¾	20½	18⅜	20⅞	19¼	21⅝	19	21¼	18⅝	20	19¼	20¼	18	19⅞	17	19¼	17	19¼
6% preferred 100	142	142	147½	148½	148¾	151	147½	151	148½	150	149½	150	148½	150¾	148	150	150	154	149	151½	146	151	148½	151
Outboard Marine & Mfg 5	28½	30½	30¼	30¼	30	32¾	32	38	35½	37½	35	36⅝	33¼	34⅞	32½	33¾	33	33	31	33½	31½	32	31¼	33
Outlet Co *	46	46	50	50	49⅞	52	55	58	55½	57	56	57½	55¼	57	56	56	58	65	64	67¾	61	64	62¾	62¾
Owens-Illinois Glass Co 12.50	54½	58½	56½	58	57¾	60¾	56¼	59¼	57⅞	60¼	58¾	63¾	59	64	56¾	60¾	56¾	61½	58	60¾	55¼	59⅞	55½	60
Pacific American Fisheries Inc 5	7¾	8½	8⅝	9¾	9¼	13	10¾	12⅝	11½	12¼	11⅜	12½	11⅛	13½	11	12	11⅝	12½	12	12½	12	13	10⅝	12½
Pacific Coast Co 10	6⅛	7½	7⅛	8½	7⅝	12	9¾	13¼	11	13	10	12⅛	9¼	12	9	11	9	10¾	9	10¼	7	9⅛	7½	5⅛
First preferred non-cum *	23½	26½	25	27⅝	25½	36	33½	49¾	47	50½	44¾	48	47½	55	48¾	54½	44	51	42½	47½	38½	44	38½	44
Second preferred non-cum *	14¼	17½	16	17¾	16½	20⅜	18½	25¼	22	25½	21⅛	23⅞	20	25⅛	25	22⅝	17⅝	21¼	18¼	20	14½	18	15	18
Pacific Finance Corp (Calif) 10	13	16½	x10¼	16¼	10	10½	10½	14¾	13½	14	14½	15	--	--	--	--	--	--	--	--	--	--	--	--
Pacific Gas & Electric 25	23¼	25⅞	25¾	27	26	29	27	29	27½	29	27⅞	29⅝	28	30	28⅜	29⅞	x29½	30¼	28⅜	30	28⅝	[illegible]	29¼	31¼
Pacific Lighting Corp *	33	36	35⅞	39½	38⅝	39⅞	39¾	41½	40	41	41	42½	40½	45⅛	39¼	42½	41¼	42	40¼	42	39¼	41	39⅜	41¼
Pacific Mills *	19	22⅞	21¼	23⅛	21⅞	27	22¾	26½	23½	28⅝	25	27⅜	22½	27½	21⅞	25⅝	24	26¼	24	26⅜	23	25½	24⅞	27⅛
Pacific Telep & Teleg Co 100	91½	93	91⅞	98½	95½	100	96¾	99⅞	99¾	104¼	103	116	113	118½	113	118	114½	119½	115½	117	112	116⅜	114	117
6% preferred 100	148	152	150½	152	151¾	154½	152½	154	153½	156	150¾	155¼	151½	158	155	157	153¼	157	155⅞	160	151	155½	147	150
Pacific Tin Consolidated Corp 1	3⅛	3½	3⅜	3⅝	3¼	4⅜	3⅜	4	3¾	6½	5⅛	5¾	5⅛	6⅛	4⅝	5⅝	5⅛	5¾	4⅞	5⅜	4	5	4	4⅞
Pacific Western Oil 10	9	10⅝	10⅛	13	12¾	16	15	17⅞	14¾	16⅞	14	16	14½	17½	14½	15⅜	14½	16	14⅝	15½	12½	14½	x12	13⅝
Packard Motor Car *	2½	3¼	3⅛	4	3¾	4¼	4	5	4½	5	4¼	4⅞	3⅞	4½	3¾	4	3⅝	4	3½	3⅞	3¼	3¾	3⅛	3¾
Pan American Airways Corp 5	23½	26⅝	23¾	27⅝	26	31⅜	28	32⅛	30¾	33¼	32¾	40⅞	34½	43¼	33½	37¼	33¼	38⅛	30½	34½	28⅞	33½	29	33
Pan-American Petrol & Trans 5	7½	8	8	8½	8	9⅝	8¾	9¾	9½	10¼	10¼	10⅞	10	10⅞	10	10¼	10⅛	10⅝	10⅞	11½	10⅛	11½	8¾	9½
Panhandle Eastern Pipe Line Co—																								
5.60% cumulative preferred 100	105½	109	108	111	x109¼	110⅞	110	112½	109¾	112	109⅝	111⅞	109½	113¼	109¾	112	108	110½	109¾	113	109⅞	112½	x109¼	110¼
Panhandle Prod & Refining 1	2	2½	2⅛	2⅝	2¼	2¾	2	2⅞	2½	3⅞	3	3⅝	3⅛	4	3⅛	3¾	3⅛	3⅝	3⅛	3⅝	2¾	3⅛	2⅝	3⅛
Paraffine Co Inc *	35¼	37¼	37½	40	39¼	42	40¼	42½	41¼	44¾	40	45	42½	44½	41½	43	42½	44¾	42½	44⅞	41½	45	42½	45¼
4% convertible preferred 100	100	102	102	102	100	100	101	101½	100¼	105	105	105¾	101¾	106	100	101	100¾	101¼	101	101	--	--	104½	105
Paramount Pictures Inc 1	15½	17¼	16¾	19⅝	19⅛	24⅞	21¼	25¼	25	27⅝	x25⅛	28⅛	24¾	30	24¼	26⅞	x25	27⅞	23¾	26¾	21⅜	25	22⅜	24¾
6% first preferred 100	109	118	118½	135	136	144	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Called April 1 1943	--	--	--	--	139	155½	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Called May 19 1943	--	--	--	--	138	173½	159¼	174	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
6% second preferred 10	112⅝	120	116¾	136	133¼	142	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Park & Tilford Inc 1	17½	17½	--	--	18½	23	23¾	24¾	24¾	30½	29	30	30¼	32½	31	32	30	30⅜	30⅜	45	40	52½	50	72¾
Park Utah Consolidated Mines 1	1⅛	1⅝	1½	2⅛	1⅞	2½	2	2¾	2¼	2½	2	2⅜	1¾	2⅜	1⅝	1⅞	1⅝	1⅞	1⅝	1⅞	1⅜	1¾	1⅜	1¾
Parke Davis & Co *	27⅞	29¼	27⅞	29⅜	27¾	29½	28	28⅞	28⅛	32	30½	32	29¾	31⅞	29	29⅞	29⅛	30⅞	30¼	31⅞	30	31½	29⅞	31⅞
Parker Rust Proof Co 2.50	16	16¾	16½	17⅜	16½	18⅜	17⅛	18¼	17½	19⅛	17⅜	19	17⅝	19	17⅝	18¾	17½	18½	18	18¾	17⅝	19	17⅝	19⅜
Parmelee Transportation *	1⅜	2¾	2	2⅞	2½	4	3⅝	5½	5¼	6½	4¾	5¾	4¾	6½	4¾	5½	4¾	6	4¾	5⅜	3⅞	5⅛	4	4¾
Patino Mines & Enterprises																								
Consolidated, Amer shares 10	23	26⅜	24⅜	26⅜	24½	28⅛	24¾	28	25¾	29	24½	27½	22	26½	21⅛	23¼	22	23¼	23	25¾	16⅝	23⅛	18⅜	21½
Penick & Ford *	57¾	58¾	58¾	60	57½	60½	55½	58	58	59½	55	58	56½	58	56	57¾	56	57½	54⅞	57	54	55¾	51½	55½
Penney (J C) Co *	80	82¼	81½	85	83	87	86½	90¾	87	90¼	88½	98	96	100	95	99	98	100⅛	93⅜	99¾	90	96¾	91¾	98½
Penn-Central Airlines Corp 1	--	--	--	--	--	--	--	--	--	--	--	--	16	20¼	15⅝	17¾	15⅞	18¼	14	16½	13	16	13⅝	14¾
Pennsylvania Coal & Coke 10	3¼	4¼	3⅜	4¼	3⅜	6¼	5½	7⅜	7	9	7½	8⅞	6½	7¾	6¼	7½	7½	9	8½	9⅜	7¼	8⅞	7¾	9⅜
Penn-Dixie Cement Corp *	1¾	2¼	2⅛	3⅞	2¾	3¾	2¾	3⅛	2⅞	3½	3⅛	3½	2⅞	3½	2⅝	3	2⅝	3⅛	2½	2⅞	2⅛	2½	2	2⅝
$7 conv preferred series A *	33½	38⅞	38½	41	38¾	44	38½	42⅝	39	42	39½	45	39½	45	38¼	40	39	43⅛	40	43½	x36	41⅛	36	38
Penn Glass Sand Corp *	13¼	14½	14¾	17½	16¾	17¾	15¾	17	16½	17	x16¼	17	16¼	17	16	16	16	16⅝	15¾	16½	15	16¼	15	16¾
5% preferred 100	--	--	109	109	--	--	--	--	109½	109⅝	108¼	108¼	110	110	--	--	110¾	111	110½	110⅝	--	--	113	113
Pennsylvania RR Co 50	23½	25¼	25	28½	28⅛	30⅞	28½	32⅛	29¾	32	28	31⅞	26¾	30⅞	26	27¼	26½	28¼	26½	28	24	27⅝	24⅛	26¼
Peoples Drug Stores Inc 5	18¼	18⅞	17½	18½	18¼	22	21½	23	22	23⅜	x23½	24⅝	24¼	24½	24	24⅜	24½	24⅞	23⅛	24¾	21½	23⅝	22¼	23⅝
Peoples Gas Light & Coke 100	46⅜	49⅞	48	51½	51⅛	52	49⅞	52¾	52⅜	56¼	55⅜	60	57	61½	55⅞	57¾	57	59¾	56⅞	59¼	54⅛	58½	53⅞	56¾
Peoria & Eastern Ry Co 100	2	2	1¾	3½	3⅛	4	3¾	6	5	6½	5⅜	6⅜	3¼	5⅜	3⅞	4	4	7⅜	6	7	4	6½	4½	5½
Pepsi-Cola Co 1	28⅛	35⅛	32⅝	37¾	36⅜	43½	39	44¼	41	45¼	41½	44¾	43¼	59⅜	48½	54½	51	57¾	49⅝	55	45⅛	52⅝	46⅝	53
Pere Marquette Ry 100	5⅛	6	5⅜	7⅜	6⅜	11⅞	10½	14⅜	13⅛	16⅛	12¾	15½	12½	15⅜	11⅛	12¾	11	13	11	12¼	7¾	11¾	8¾	11⅛
5% prior preferred 100	35	44½	34⅛	39⅜	37¾	48	43⅛	51⅜	47	58½	50	57¾	48	57⅞	48	50	46	53⅜	47½	51¾	42	49¼	43¼	55¾
5% preferred 100	19	22⅞	19⅛	24½	23⅝	38	33½	40	35½	41¾	34½	39	32¾	40	32¼	34	33	36	31½	33⅝	24⅛	32½	28	35½
Pet Milk *	24	25	23	24	24	25	24⅛	25	24¾	26½	24⅛	25¼	24	24⅜	24½	24¾	24¾	x25	24⅜	24⅞	24	x25¾	24½	25¾
Petroleum Corp of Amer 5	6¼	7¾	6⅞	8¼	7⅝	8⅝	8⅛	9½	8⅝	9⅞	8¾	10	8⅝	10⅛	8⅛	9	8¼	9⅜	8⅛	8¾	7¼	8¾	7½	8⅞
Pfeiffer Brewing Co *	5⅛	5⅝	5⅜	6¼	5⅞	6⅞	6⅛	7¼	7	7⅞	7⅜	8¼	7⅜	8¼	7	7¾	7⅛	8	7¼	7¾	6⅞	7¾	7⅛	8
Phelps Dodge 25	23¾	25⅝	24¼	26⅞	25¾	29⅜	25½	29⅜	24¾	27⅝	23⅝	25⅞	23⅝	27¼	22¾	24¼	22½	23⅞	22½	24⅜	20	23¼	20⅛	21½
Philadelphia Co 6% preferred 50	37	42¼	42	43½	42½	45¾	43¼	46¼	43	45¾	44¼	49¼	47½	49½	47½	49	48⅝	x51⅝	48	50½	47½	49⅝	49	50
$6 preferred *	68½	76	78	80¼	78½	85	84	86	83½	85	83	89½	88¾	90¼	87½	90½	88¼	91⅞	87	91½	86¾	89¾	87¾	90
Philadelphia Electric Co common *	--	--	--	--	--	--	--	--	--	--	--	--	18⅞	19¾	18¾	19⅞	x19¼	20⅞	20½	21½	20	21⅛	20⅜	22
$1 preference common *	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	24⅝	25½	24⅛	25	24¼	25	24¼	24⅞
Philco Corp 3	13¾	16⅛	15⅛	x18⅞	17¾	19¾	19¼	22⅝	20¾	25½	23⅛	26¼	21	25⅛	20⅝	22⅞	22⅞	25½	22⅛	23⅞	20⅛	22⅞	20½	25⅝
Philip Morris & Co Ltd Inc 10	78½	82	71	74¼	72¼	77¾	75	80½	80½	86¼	86½	90¼	84	90	81	84¼	81½	86½	79½	86½	75¼	82½	78½	84½
Rights	--	--	⅞	1⅜	1⅛	1¾	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Preferred 4½% series 100	--	--	108	108	106½	108¼	106	108⅛	107	110	109⅝	111	110	113	110¾	113	110½	113¾	108	111	104½	109	105½	109
Preferred 4¼% series 100	109½	111	111	113½	109½	112	109½	110	112	116	113	117¾	112	114¾	114	116	116	116¼	110	116	110	111	111½	112
Phillips-Jones Corp *	8	9	7¾	9	8½	12	10	10¾	11	11¾	10	13	11	14	11	12	11	14	11¾	13¼	10¼	11⅛	10¼	11¾
Preferred 100	79½	84	82	85	88	92	88	89	88	92½	--	--	92½	100	92	92	92	94	--	--	93	93	92¼	99
Phillips Petroleum *	44	46⅛	44¾	48¼	47	49½	47⅛	50	47⅝	49⅞	47⅞	50	46⅝	49⅝	45⅝	48⅛	47⅜	48⅞	46⅜	47⅝	42⅞	46⅞	43½	46⅛
Phoenix Hosiery 5	3½	4½	4	4	4	5⅜	4⅝	6⅝	5	7⅛	5¼	6¼	5	6⅜	5	5½	5½	6⅜	5¼	5¾	4¼	5¾	5½	10⅞
Preferred 100	70	80	--	--	77½	86	81	86	86	88¼	86	90	85	87	85	85	87	92	--	--	92	92	101	146⅜
Pillsbury Flour Mills 25	18½	21½	20½	21½	21⅜	24½	23¼	25	24	26	23⅛	25	23¼	25⅝	23½	24½	24	25⅝	24¾	25½	x23	25	23⅛	23⅞
Pitts C C & St Louis Ry Co 100	102	102	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Pittsburgh Coal (of Pa) 100	3⅞	4½	3⅞	5	4¼	5½	4⅝	6⅛	5¾	7⅜	5½	6⅞	5¼	6⅜	5	5⅞	5	5¾	5⅛	6⅜	4⅛	5¼	4¼	6⅜
6% preferred 100	34¼	41⅞	36⅛	40⅜	38⅞	55	47	56½	53⅛	59	49	56¾	46	51	44	50⅝	49	52	52¼	58½	47½	54	50	68¾
Pitts Coke & Iron Corp *	5	5⅝	5½	6⅛	6	9	7⅝	8⅞	8	8⅞	7⅞	8⅝	7	8¾	6½	7	6½	7⅜	6⅞	7¼	5¾	7	x5⅝	7⅜
$5 convertible preferred *	59	61	61	64½	64	69½	69	71	72	72½	71½	77½	72½	76	70	72½	71¼	74½	74	75	68¾	73	68½	70

For Footnotes, see page 330.

NEW YORK STOCK RECORD

STOCKS	January		February		March		April		May		June		July		August		September		October		November		December	
	Low $ per	High Share	Low $ per	High Share	Low $ per	High Share	Low $ per	High Share	Low $ per	High Share	Low $ per	High Share	Low $ per	High Share	Low $ per	High Share	Low $ per	High Share	Low $ per	High Share	Low $ per	High Share	Low $ per	High Share
Pittsburgh Forgings Co 1	9¼	9⅞	9⅛	11⅜	10½	13⅝	11⅜	13⅞	12⅜	15⅜	13⅝	14½	11¾	13¾	11¾	12¾	x11½	12½	11⅞	12⅜	10½	12	10¾	12⅞
Pitts Ft Wayne & Chic Ry Co 100	170	170	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	168½	168½	--	--
Preferred 100	175	175	--	--	176	177	178	178	181	181	180	180¾	181½	181½	181½	182	181	181½	--	--	--	--	--	--
Pittsburgh Screw & Bolt *	4	4⅞	4¾	5¾	5½	6⅛	5½	6⅝	5½	6⅛	5⅝	6⅞	5⅜	6½	4⅞	5½	4⅞	5⅝	4⅝	5	4⅛	4⅞	4¼	4⅞
Pittsburgh Steel Co *	4⅝	5⅝	5¼	7⅛	6⅜	9¾	8	10	8⅞	10¼	8⅛	9⅞	8	9⅝	7½	8½	7¼	8¼	7⅛	8¾	7⅛	8	7	7¾
7% preferred class B 100	59⅞	60½	61	66⅞	71	78	77	82	77	88	--	--	90	90	84	86	--	--	82	84	78	80	80	80½
5% preferred class A 100	24	27¼	26	32	30½	41	37	43	41¼	52¼	46	49¾	42½	49½	43	46	44	45⅞	42½	48⅞	40½	48	44¾	49⅝
5½% first pfd ser conv pr pfd 100	66	71	67¼	72¾	67	75	69½	74½	68½	75	66½	70	69	74	65⅛	73	65⅛	66½	64	69⅝	57	69	56	60
Pittsburgh & West Virginia 100	7½	9¼	9⅛	14⅛	12⅞	16⅞	13	16½	14	16⅛	13⅞	15	13	16½	13	13½	11¾	13¼	11½	12¾	9⅞	12¼	10	11¾
Pitts Young & Ash Ry 7% pfd 100	150½	150½	--	--	--	--	--	--	162	162	--	--	--	--	--	--	--	--	--	--	168	168	--	--
Pittston Co (The) 1	1⅝	1¾	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
New common 1	1¾	2½	2	2⅜	2⅛	3⅞	3⅜	4⅛	3½	5¾	4	5¾	3¾	5⅛	3½	5⅛	4	5¼	4⅝	8⅛	5½	8⅜	7¼	10¾
Class A preferred 100	29	34	30	33	31½	38	37	45¾	45½	59⅝	52	61½	52½	56¾	50	60¾	59	68½	68½	81	71	86½	83	92
Class B preferred 100	20	30	21	24	23	28	27	38	36	46	43	46½	42	46	41¾	47½	44½	55	54	62½	55½	62¾	62½	74¼
Plymouth Oil 5	14¼	17⅛	16⅝	18	17½	20⅛	18½	21	19⅞	21½	19¾	20¾	19⅝	21¾	18¼	19¾	18¼	19⅝	18½	19½	16⅞	18⅝	17⅛	19⅛
Pond Creek Pocahontas *	18	18⅞	18⅝	19½	17¾	22½	21½	23¼	21	22	21½	23	19	21½	19	20	20	20¼	19⅞	20	18½	19⅞	x18¼	19½
Poor & Co class B *	4	5⅜	5	7⅞	7¼	9⅛	7⅛	9¼	8¾	11¼	10¾	13	9	12¼	8¾	9⅞	8¾	10¼	8½	10⅛	7⅜	9⅝	7⅝	10
Postal Telegraph Inc—																								
Non-cum preferred (stamped) *	17¼	20⅝	18¾	22	18½	22⅛	17¼	20½	17⅛	19⅞	16⅛	17⅞	17	19⅝	16½	18¾	17½	19⅛	18¾	27½	21⅛	26	--	--
Pressed Steel Car 1	6⅜	7⅜	7¼	9⅛	8¼	11	9⅜	11½	10¼	13⅜	11⅛	13⅜	10¼	13⅛	9¾	11	10⅛	11⅞	10¼	12	9⅞	11⅝	10	12
5% convertible first preferred 5	6⅝	7¼	7⅜	9	9	10½	10¼	11¼	10½	12¾	11¼	13	12⅛	12⅛	10½	11	10¾	11¾	--	--	10	10½	10⅞	10⅞
5% convertible second preferred 50	24¾	26	26	31	31	36¾	31	37	34	40½	37⅝	40⅞	33¾	40	32	34	33	36	34	36½	29½	35½	32	37⅜
Procter & Gamble *	48½	51⅛	50¾	55⅞	54	55⅞	53⅞	56⅛	53¾	57⅞	54⅝	57⅛	54	56⅝	53⅛	54⅝	54½	58	54½	57¾	53¾	56¼	55½	57¼
5% preferred (ser of Feb 1929) 100	119	121½	122	123	118	123	114¾	119	117¼	119¼	118	123	121½	123	120	122½	119	120	118½	120	118	120¾	110½	120
Public Service Corp of New Jersey *	11⅜	13½	13	15⅛	14¼	16	15⅛	17⅞	15½	17½	14⅝	16⅛	15½	17¼	x14½	15⅞	--	--	--	--	--	--	--	--
When distributed	--	--	--	--	--	--	--	--	--	--	13⅞	15¼	14⅞	16⅝	14½	15⅝	14⅜	16⅞	15	16¾	12	15½	12¼	13⅞
$5 preferred *	75½	79½	76¾	85¼	81⅛	85½	82⅝	88¼	84½	88½	83½	88	87½	95	x88½	91½	89½	93⅝	92½	96¼	79	94⅞	83¼	89¾
6% preferred 100	85⅞	90	89	95⅞	95⅝	98⅞	94⅞	101¼	95⅛	100¾	98¾	102½	102½	107½	x101¼	104⅞	101¼	104	100⅝	103⅜	90⅛	102⅝	89¾	98½
7% preferred 100	96⅝	102½	x101	106½	105½	109½	103	110¾	106	110	107¼	110	109	114¼	x111	112½	108¼	112½	104	109¾	100	108⅜	100½	105¼
8% preferred 100	109½	114	114¼	118½	116½	123½	117	126½	119½	123½	118¾	121	122½	129⅞	x124¾	127¾	121⅜	127¼	113	120½	108⅛	119¼	108⅛	116
Public Serv El & Gas $5 pfd *	--	--	116⅛	116¼	117⅛	119	116½	118⅞	116½	117⅞	115¾	119	119¼	120⅞	119¼	122	120	121¼	115	120⅜	113⅜	116	114¼	116½
Pullman Co *	26¾	28¾	28¼	31⅞	31	35⅝	31¼	35¼	33¼	38	35	40	33¾	40⅛	32⅛	35⅜	32¾	35½	33⅛	39½	34	38½	34½	38½
Pure Oil Co *	11	12½	12⅛	14⅜	13¼	17½	15	15⅛	17⅝	19¼	16½	18¼	17	19⅞	16	17⅞	16⅜	18⅛	15½	17	13¾	16½	14⅞	17⅛
6% preferred 100	105	106½	104¾	106¼	106	109	105½	108¼	107½	108¾	x106½	110	110⅛	114⅛	110	111½	110⅞	112½	110	112¾	110½	112	110⅞	112⅝
5% convertible preferred 100	92⅛	95¼	95	97½	95½	100	97½	100⅝	99¾	102¾	102	104¼	103½	107½	105⅛	106¼	x104	107	101	106¼	101	103½	101	102¼
Purity Bakeries Corp *	13¾	14¾	14⅝	17	15⅞	17⅜	16½	20⅝	x19½	21¼	19½	22	18¾	22⅛	18¼	20¼	19	21½	20	22⅜	18½	22½	18½	20⅞
Quaker State Oil Refining Corp 10	10¼	12¼	12¼	13¼	12½	12⅞	12⅝	13¾	13⅛	13½	13½	13¾	13⅞	15	13⅝	14⅜	13½	14⅛	13½	14	12½	14	12	13½
Radio Corp of America *	4⅞	6½	6¼	8	7	8½	8¼	11	10½	12⅜	10½	12¼	9⅝	11⅞	9	10⅛	9½	11	9⅜	10½	8½	10½	8⅝	9⅞
$3.50 convertible first preferred *	59	63	62⅝	68	61½	64½	63¾	68	67	69½	x68	70¼	68⅛	71	68¼	70½	67¾	71	69	71¼	68	70½	69½	71¼
$5 preferred B *	--	--	--	--	92	93	97	100¾	100¾	100⅝	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Radio-Keith-Orpheum Corp 1	3½	4	3¾	5¼	4⅞	7⅝	7⅛	8⅜	7⅝	9⅞	8⅝	10⅛	8	10⅛	7¾	8⅝	8	9⅛	7¾	8¾	6½	8⅜	7⅛	8⅞
6% convertible preferred 100	54¼	58	63	68	68	81½	80½	85¾	85¼	98¼	92½	99	88	99⅞	86½	90½	88	94	x91	94	85⅝	94¼	93	101½
Raybestos-Manhattan *	21	23	24	25⅜	24	25¼	25	28	27¼	29½	27¾	29⅝	25⅛	28¾	24½	27	26¼	27	25⅝	26⅞	24	27⅝	24⅞	28¾
Rayonier Inc 1	11¼	13	11¾	13¾	11¼	13⅞	12½	13¾	12⅜	14¼	13⅝	15½	13¾	15⅜	13	15	13½	14¾	12⅞	13⅞	12⅛	13⅜	12¾	13½
$2 preferred 25	26½	30	28½	29¾	28	29¼	28	29½	29	29⅝	29⅛	30	29⅛	30¼	29⅛	32	30½	31⅝	30½	31⅞	29¼	31⅞	28½	29⅞
Reading Co 50	14⅜	15½	14⅞	17½	17⅛	19¾	18¾	21⅝	19¾	22⅝	18	21	16¾	x20¼	16½	17¾	16½	18	16¾	17¾	14½	16¾	14½	16¼
4% non-cum first preferred 50	26⅜	28¼	28⅝	30½	30	34¼	30½	34¼	32¾	34	32½	33¾	33¼	34	30¾	32	31	33¼	32⅜	34⅝	31½	35	31⅜	32½
4% non-cum second preferred 50	22¾	23½	23½	27¼	x27¼	29	27½	29¾	29¼	30	28½	30	27¾	29½	26	27½	26½	27½	27	28	26	28	25¼	26¾
Real Silk Hosiery 5	3⅛	3½	3½	3¾	3⅜	4½	4⅜	5⅞	5⅛	5⅞	4⅝	5½	4½	5⅜	3⅝	4⅞	4	4¾	3⅝	4¼	3½	4¼	4⅝	6⅝
Preferred 100	66¼	75	71¾	73	72	72	73	73	75	75	75	75½	74	75½	75	75	75	76½	76	76	80	80	--	--
Reis (Robt C) & Co first pfd 100	20	23¼	21	24	23¾	35½	31	37½	36	50	49¾	66¼	65	86¼	55	78	58	73½	65	73½	54	63½	44½	52
Reliable Stores Corp *	6	6½	6¾	7¼	7	8	8¼	9½	9⅜	10	9¾	10	10¼	11¾	10	10⅝	11	13⅞	12	13½	11¼	13	11⅝	13
Reliance Mfg Co 10	14⅛	14⅝	15	16¼	16	17	17½	19¾	18⅞	20	18¾	19	16⅝	19	17	18	17½	17½	17¾	17¾	17¾	17¾	17½	18½
Remington-Rand Inc 1	12	13⅛	12½	13⅞	13¾	15	13⅞	15⅛	14¾	17½	16⅞	19⅜	16	19	15⅝	16⅞	16⅛	17¾	14¾	17	13⅛	15⅜	13¾	15⅞
Preferred w w 25	69½	73½	73½	77½	75¾	79	75	79	76½	78	76½	18⅜	77¼	85	82⅞	84	83	84½	85	93	83½	90	82½	84½
Rensselaer & Saratoga 100	42⅛	46	45⅛	52	49¼	55	53½	56½	55¼	57½	53	69½	52	54¼	51¾	56½	54	57	52	56	54¾	64¼	60½	74¾
Reo Motors Inc 1	4¼	5⅛	4⅞	9	7¼	8⅝	8⅛	10⅞	9¼	10¼	9	10⅜	7¾	9⅜	7	9⅛	7⅞	8¾	8⅛	8⅝	x7½	9⅝	7½	8⅝
Republic Steel Corp *	14	15¾	15⅛	16⅞	16⅛	18⅛	16½	19¼	16⅞	18½	16¾	19½	17¼	20½	16½	17⅞	16½	18⅛	16⅝	18⅝	x15⅛	17⅞	15⅝	17½
6% convertible preferred 100	95½	96½	99	100	98¾	100⅝	99¾	100	99⅞	101½	98½	101	99	101½	99	101	99¼	100¼	100	100½	100⅛	100½	100	100¾
6% conv prior pfd series A 100	73½	76	75	78½	76¾	86	80	86⅜	82	85	80¼	84½	82½	85¾	82	83	80⅞	83¼	82	88½	85½	87⅝	85½	87¾
Revere Copper & Brass *	5⅝	7	6⅜	7⅞	7	8⅞	7⅝	9½	8¼	9¼	7⅞	9⅛	7⅝	9½	7	8	7⅛	7¾	7	8⅛	5⅝	7¼	6¼	7⅛
Class A 10	85½	88¼	87¾	98	95	97⅛	93¼	96½	91	93	89	92	86½	94	86½	88½	85	87	86	90	80	84¾	76	82½
5¼% preferred 100	64½	69¼	67	70	67	70	65½	70	67½	69¼	65	69¼	64⅝	69⅜	63	65½	62¾	64½	63	65	59⅛	63	59½	62
Reynolds Metals Co *	7¼	8¾	8⅞	9¾	9	11¼	9½	11½	10½	12⅛	11¼	12⅝	11½	15⅜	12	13¾	12½	13¾	11½	12¾	10	12	10	11⅜
5½% convertible preferred 100	80	87	86½	91½	89½	92½	90⅝	92¼	91	93	85⅛	93¾	86	92	88¾	90¼	89¾	92	89½	91¼	89	91	86	89¾
Reynolds Spring Co 1	5½	7¾	7¼	8½	7¼	9¼	9	10½	9⅛	11⅜	10¼	11⅜	9½	11⅝	8½	9⅞	8¾	9¾	8½	9½	7¼	9	7½	8⅝
Reynolds (R J) Tobacco class B 10	25¼	28⅛	27	28⅝	26⅞	28¼	27⅞	28⅜	27½	30⅞	30⅛	32¼	28⅝	32¼	28	30¼	29⅜	30¾	28⅛	30⅜	26⅛	29	26¼	28⅜
Common 10	34⅜	37	34⅜	34¾	35	36½	35	37	34⅝	36½	36	38½	37¼	39¼	36¾	37¾	37	37	36½	37	36⅛	36¾	x36½	38
Rheem Mfg Co 1	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	12¼	14	13⅛	14¼	12⅞	14¼	12¼	13½
Richfield Oil Corp *	7½	8⅜	8	9¼	7⅞	10⅛	9	10⅛	9⅜	10½	10⅛	11⅝	10⅛	12	9⅛	10⅝	9⅜	10⅞	9⅜	10⅛	8⅞	10	9	10¼
Ritter Co Inc *	9	10	10	11¼	10⅞	14½	14	17	15	17¼	14½	16	14½	15¾	13½	14½	13¼	14	13¼	14	12	13½	12	14
Roan Antelope Copper Mines—																								
American shares	5⅝	6¼	6⅛	6⅝	6½	8½	8	9⅜	8¼	9⅞	7¾	9	8	9¼	8¼	9	7¾	8½	7⅛	7¾	6¼	7	6¼	6¾
Royal Typewriter Co., Inc. 1	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	19¾	21¾
Ruberoid Co (The) *	20½	22½	21½	23½	21⅞	24¾	22¼	25	21⅞	24⅞	24⅝	26⅝	24¾	27¾	24½	27⅜	26⅛	27¾	24¾	28	23¼	25⅝	23⅞	25¼
Rustless Iron & Steel Corp 1	11⅝	12¾	12	14⅜	14⅛	15¾	14¾	16¾	14⅞	18	16⅛	18⅜	15¼	17⅝	14½	15¾	14½	15⅝	13⅞	15⅜	12⅝	14⅞	12¾	14⅜
$2.50 convertible preferred *	43	46	44⅝	46½	47¼	49¼	47	48⅜	46½	48⅝	46⅜	49	48¾	49½	x48½	50½	47½	48¾	47⅜	47½	46⅞	48	43	47
St Joseph Lead 10	28¼	31½	31½	33	32¼	36⅞	33	36¼	33	35¾	32	35⅛	30½	35⅝	29⅝	32⅝	30½	33¼	32	33¼	27¼	33	27⅝	30
‡St Louis-San Francisco 100	3/16	5/16	¼	1⅜	¼	1¾	7/16	¾	⅝	1	⅝	13/16	9/16	¾	11/16	13/16	½	11/16	⅜	⅝	⅜	½	¼	7/16
6% non-cum preferred 100	½	1⅛	11/16	2⅜	⅝	3⅛	¾	1¼	1	2	1	1⅞	1¼	1¾	1	1⅜	1	1¼	1	1⅛	⅝	1	½	⅞
‡St Louis Southwestern 100	4	4⅞	5	6	4¼	9	6	7½	6	6⅝	6⅛	6½	6¼	7½	5	5½	4⅞	5	5	5½	3½	5	3⅛	3½
5% non-cum preferred 100	7½	8⅛	8	9⅝	8¼	13	8½	10	9⅝	11	9⅜	9⅜	7½	9½	7½	7¾	6	6	6¼	9⅛	7	8	5⅛	6¾
Safeway Stores *	35	36½	35½	37	35¼	39	37⅞	40	38¾	41	40½	43½	43	47¼	41½	45¼	42½	45	42¼	44¼	41¼	44	x42¼	44½
5% preferred 100	105½	108½	107½	108¼	107¼	109¼	108¼	111¾	110	111	110¾	112½	111	112⅝	111½	113⅞	112½	114	111⅞	113½	112	113½	110	112½
Savage Arms Corp 5	10⅛	11⅛	10⅝	11¾	10⅞	12½	11	12½	10	11⅜	9¾	10⅝	x8⅞	10	7¾	9¼	7	8⅝	7⅝	8⅝	6⅜	8⅜	6½	7⅜
Schenley Distillers Corp 5	19¾	22⅜	21¾	25½	25⅛	28¾	29¼	37¾	31½	35¾	33	36½	32	37	31	33½	31⅝	33¾	31¼	39⅛	x33¼	39⅝	35¼	44⅞
5½% preferred 100	96	98	98¼	99¾	98½	101	99⅞	102½	100	105	103	105⅛	104⅞	107¾	105	105½	104¾	106⅛	102¼	106	105	107	104	106
Scott Paper *	38	42	41¾	43	38¼	41	38	42½	41¾	43	40¾	42⅜	41	42¾	41	42½	40	41⅝	38	40	36½	38¾	36¼	39½
$4.50 preferred *	113½	114	114	115	112⅛	114	111⅞	113	111	111¼	111⅜	115	112¾	x113½	112	113½	111¾	112½	--	--	110	110	111	111
$4 preferred *	107¾	110	110½	111½	110½	112	107¾	110	110	110⅞	110½	111½	111	111½	111	111	110	112	110	110½	108½	111	105	109½
‡Seaboard Air Line *	3/16	⅜	⅜	1½	11/16	2	⅝	⅞	11/16	1¾	1	1⅜	1	1¼	¾	1⅛	¾	1 1/16	½	⅞	½	⅝	¼	5/16
4-2% non-cum preferred 100	⅝	1⅝	1⅜	4	1¼	4½	1½	2⅜	2	4⅛	1¾	3⅛	2¼	3½	2	2⅜	2	2¼	1⅝	2⅛	1⅜	1¾	1¼	1⅝
Seaboard Oil Co of Delaware *	16¼	19½	18½	20¼	19	24¼	20	24⅝	23⅝	25¾	23⅛	26⅜	21⅝	25½	21¾	22¾	21⅞	24	21½	23⅜	20	22¾	20¾	23½
Seagrave Corp (The) 5	2	2½	2⅜	3	2¾	3½	2¾	3½	3⅛	3½	3	4¼	3	3⅝	2¾	3	2⅞	3	2½	2⅞	2⅛	2½	2⅛	2⅝
Sears Roebuck & Co *	59⅝	63	62	65¾	63⅝	69⅞	66⅝	71½	68¾	77⅞	76	83⅜	79¼	85⅜	78¼	84⅞	84	90	82½	88⅛	79⅝	87⅞	80⅞	90⅜
Servel Inc 1	10⅛	11½	11⅜	12⅞	12⅜	15	13	14¾	14¼	15⅝	15	17⅞	15	17⅜	14⅝	x16	15½	18⅜	16¾	18	15¼	17⅜	15¼	17⅛
Sharon Steel Corp *	9	11¼	10½	12⅜	12	14¼	12½	15⅝	14⅜	16¼	14½	16½	14⅞	17⅜	13¾	15	14¼	15¾	13½	15⅝	13	15¼	13	13⅞
$5 convertible preferred 1	54	60¼	60	63½	61½	65	64	66½	65	67¾	65¼	70	70	73½	67½	71½	66½	68½	64	68½	64½	67½	60	65¼
Sharp & Dohme *	8⅝	9¾	8⅞	10⅝	10⅛	13½	13⅛	15⅜	14½	16¼	13½	16⅛	14	15¼	13⅜	14⅝	13⅝	14⅜	11⅝	14¼	11¼	12⅜	11⅜	12½
$3.50 convertible pfd series A *	64¾	x66½	66½	70	69⅝	71¼	70½	72	71⅞	73½	69¼	71½	70½	72	69½	71	69½	70½	69⅞	71	70	72	70¼	72¼
Shattuck (F G) *	5¾	7	7	7½	7¼	9¼	8	9¼	9	9⅞	9⅝	10⅝	9½	10⅝	x9⅜	10¼	9⅜	9⅞	9⅛	9⅝	8⅝	9⅝	8¾	9¼
Sheaffer (W A) Pen Co *	31½	33¼	33¼	35½	35	41½	37½	39¾	39	41	41	44⅞	40¼	46	41¾	44½	42	43½	45½	57	x43	52	45	49¾
Shell Union Oil 15	17⅜	19½	19¼	21	20¾	24½	21½	25	23½	25⅝	24⅝	29	26⅝	29	24½	28½	23¾	26	22¼	24¼	22½	25¾	x24	27⅛
Silver King Coalition Mines 5	2⅝	3⅛	3	4	3¼	4⅜	4	5	4⅛	4⅝	x3⅞	4⅜	3⅝	4⅜	3½	3¾	3½	4⅛	3½	4	3⅛	3½	2⅞	3⅜
Simmons Co *	16⅛	18¾	18¼	21⅞	20⅝	25½	22	25½	23½	28	25⅝	28	21½	27	21¾	24¼	24⅛	27¼	24	26⅞	23	25	24	27
‡Simms Petroleum 10	1⅜	1½	1⅜	1⅝	1⅜	1⅝	1½	1½	1⅜	1⅝	1⅛	1⅜	1	1¼	1⅛	1⅛	1⅛	1¼	1⅛	1¼	1⅜	1¾	--	--
Simonds Saw & Steel Co *	21	25¾	24½	26	24¼	26	23¾	26	24¾	26¼	25½	26⅜	24½	27	22	24⅞	23¾	24¼	24¼	26¼	25	27¼	23½	25
Sinclair Oil Corp *	--	--	--	--	--	--	--	--	10⅛	11	10	11¼	10⅞	x13⅛	10⅞	12⅛	11⅛	12½	11⅛	12⅛	10	11¾	10¼	11½
Skelly Oil Co 15	28½	32½	31⅜	36⅜	35	42	36¾	42⅝	40½	43⅜	38⅜	41½	40	44¾	39⅛	41¼	41	45¼	39	42½	34¾	39⅝	35½	40½
Sloss-Sheffield Steel & Iron 100	77	99	88	93½	87½	96	96	126¼	105	113	111	117	112½	121	--	--	--	--	--	--	--	--	--	--
New common 20	--	--	--	--	--	--	--	--	--	--	--	--	20¼	24½	18½	20⅝	19⅛	x21	22⅝	23¼	15¾	20¼	16	17½
$6 preferred *	111	113	--	--	118	118	113	115	112	112	112	114	114	114	--	--	--	--	--	--	--	--	--	--
$1.20 preferred *	--	--	--	--	--	--	--	--	--	--	--	--	22½	23¼	22⅜	23¼	23	23¼	18¾	21	23¼	23¾	23¼	23½
Smith (A O) Corp 10	19	20⅞	20⅛	21⅞	21¼	30⅛	25½	29¾	28¼	30½	29	36¾	32¼	39½	31	33	29⅝	32	28¾	36	28¾	35	29¼	31⅝
Smith & Corona Typewriter *	15¼	16	15⅝	16⅞	17	20⅝	18	20⅝	19½	21¼	21¼	25¼	21½	24¾	20⅞	22	21½	23¾	21½	24	20¾	22½	19¾	25¼
Snider Packing *	16⅛	17½	16⅞	19⅞	19¾	25¼	24¾	28¼	27	29⅝	29⅝	33⅝	32¾	33⅜	--	--	--	--	--	--	--	--	--	--
Socony Vacuum Oil Co Inc 15	10⅛	11⅛	11	12⅛	11¼	13⅜	12	13½	12¾	13⅞	12⅞	14	13½	15¼	13	14¼	13¼	14¼	12¾	13⅞	11¼	13	11½	12¾
South American Gold & Platinum 1	2¼	3	2¾	3⅛	2⅞	3½	3	5	3⅞	4½	3⅝	4¼	3¼	4⅛	3¼	4⅛	3¾	4¼	3¾	4¼	3¼	4	3⅜	3¾
Southeastern Greyhound Lines 5	16⅝	17¼	16⅜	17¼	16¾	19⅜	18¾	20¼	19¾	25¾	24⅜	25½	25¼	28¾	25	27	25	26½	25	28½	24⅞	28½	26¼	29⅛
South Porto Rico Sugar *	20½	23¼	22	23¾	22	24¼	23½	26⅛	25⅛	27¼	27⅛	30	26½	29¾	25⅞	27	27¼	30¾	27¼	29⅛	25¾	28¾	26¾	29¼
8% preferred 100	132	138	138	142	135	141	137½	140	140	143	146	148	146	149½	144¾	145	141½	146	142	142¾	140	142	--	--
Southern California Edison 25	21⅛	22½	22⅛	24	23	24⅞	23½	25	22⅜	24⅛	21¾	23¾	23¼	25	23	23¾	22½	24½	x23½	24½	22	23¾	22¼	23⅜
Southern Natural Gas Co 7.50	10¾	11⅝	11⅛	12⅞	12½	13½	12⅝	13¾	12⅝	13¾	x12⅝	13⅝	13	14¾	13¼	14½	14⅛	14⅞	14	14⅞	13⅛	14⅞	13⅞	14⅞
Southern Pacific Co *	15¾	17	16½	19¼	18½	23½	20¾	28⅜	26¾	30½	24½	29¼	25⅛	30	25	28¼	24⅛	27½	25	27⅜	20⅛	25⅝	21⅛	24⅝
Southern Railway Co *	15¾	17⅜	17	23¾	19¾	26⅞	24⅝	30⅜	25⅜	29½	24⅜	28⅞	22⅝	27¾	21⅝	24⅛	20½	24⅜	21½	24⅛	18⅛	22¼	18¼	21⅜
5% non-cum preferred 100	35¼	38⅜	36¾	40½	39	46¼	41¼	49	44½	49⅜	42¾	47¼	40⅞	47⅝	40¼	44¼	40½	44½	40½	43½	35⅞	42½	36¾	42
Mobile & Ohio certificates 100	42⅛	47	47½	48½	46	55½	55½	66	57¾	62	58	59½	56½	58¼	53	56½	52	54	50½	52	50	52	51¼	55
Sparks Withington *	2⅝	3½	3⅜	3¾	3⅝	5⅛	4⅜	5⅝	5¼	6¼	x5¼	6½	4⅝	6⅜	4⅛	5	4½	5¼	4⅛	4⅞	3½	4¾	3¾	4⅜
Spear & Co 1	2⅜	3	2¾	3⅝	3	4	3½	4½	4	5¾	5	6	5⅝	6	4½	5½	4½	6⅞	5⅝	6¼	4⅞	5¼	4⅞	5
$5.50 preferred *	33	37½	--	--	37½	40½	38¾	40	45	50	55	55	48¼	48¼	48½	51	50	57½	53	53	58⅝	61	50½	58
Spencer Kellogg & Sons *	21¾	24¼	23½	25¼	24	27	26½	28⅛	26	27½	27½	29¾	27	31	27	29¼	29½	31½	30	34	31	34½	27½	35
Sperry Corp (The) 1	24¼	30⅞	29¾	32½	31¾	35¼	31¼	34⅜	29¼	33⅝	29⅝	32⅛	27⅜	31	25¼	28¾	26	27½	25	27¼	23½	26½	x23¾	26½
Spicer Mfg Co *	32¼	35½	33¾	34¾	34⅝	38	36	39¼	36	38¾	38⅝	42¾	37½	44¼	35½	38¾	37⅛	38	36½	38	35⅜	37⅛	35¾	37¾
$3 convertible preferred A *	57	59⅞	58	59¾	57¾	58⅛	57	57⅜	56	59¼	58	59⅞	57⅝	59	57⅝	58¾	59¼	60	59½	60	60	60	57¼	60
Spiegel Co Inc 2	3	3⅝	3⅝	4⅞	4¼	5¾	4¾	6⅛	5½	6¼	5½	7	5½	6⅞	5½	6¾	6⅜	8¼	6½	7½	5⅜	6⅞	5½	6⅜
$4.50 conv preferred *	35½	41¾	40¼	42¾	39	47⅞	44⅞	50⅝	48	51¾	45	50	48¼	51	47½	x55	54½	64	52¼	59¾	50¾	57⅜	50	54½

For Footnotes, see page 330.

NEW YORK STOCK RECORD

STOCKS	January Low $ per Share	January High $ per Share	February Low $ per Share	February High $ per Share	March Low $ per Share	March High $ per Share	April Low $ per Share	April High $ per Share	May Low $ per Share	May High $ per Share	June Low $ per Share	June High $ per Share	July Low $ per Share	July High $ per Share	August Low $ per Share	August High $ per Share	September Low $ per Share	September High $ per Share	October Low $ per Share	October High $ per Share	November Low $ per Share	November High $ per Share	December Low $ per Share	December High $ per Share
Square D Co 1	33	36	33¼	36⅛	34	37¾	34½	37¾	34¼	36¾	34⅝	37⅝	36	42	35½	38	37⅝	39⅞	36½	39¾	33	37	33¾	37
5% convertible preferred 100	109	110¼	109¾	110	109¾	110½	114¾	114¾	110½	114½	113½	115	115¼	116½	111⅞	115¼	110¾	112	112	112	110¾	112	111½	112½
Squibb (E R) & Sons *	49½	49½	49	50	x50	52	51¼	54	55½	62	65½	66⅜	66	70	67	68½	68⅛	68⅛	61	65	60	64	59¼	61⅛
$5 preferred series A *	—	—	113	113	114½	114½	113⅝	116	115½	116¾	114	115¾	115	116	116	117	115¼	116	115	116¾	112½	116	113	116
$4.25 preferred *	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	107	107½	107¼	110
Standard Brands *	4⅛	5½	5⅜	6	5⅝	6⅞	6⅜	7¼	6¾	7½	7	8	7	7¾	6¾	7⅜	6¾	7⅛	—	—	—	—	—	—
New common *	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	25	28⅝	25⅝	29½	26⅛	29⅝	26¾	31⅞
$4.50 preferred *	100⅞	105	106	108	107¼	110	107½	110	110½	111¼	111	112⅛	112⅛	115½	x111	113¼	111¼	113½	113	115⅛	x110⅞	114	110	111
Standard Gas & Electric *	5/16	⅞	⅞	2	½	2¼	⅝	1⅛	¾	1⅞	1	1⅝	1⅛	1⅜	1	1¼	1	1¼	1	1⅛	11/16	1⅛	¾	15/16
$4 preferred *	1½	2½	2⅜	4⅜	2½	6⅝	2½	3¼	3	4⅝	2⅞	4	3⅛	3⅞	2¾	3¼	2⅞	3½	2¾	3⅜	2¼	3⅛	2½	2⅞
$6 prior preferred *	9	11¾	11½	13⅞	13¼	22½	18⅛	26¼	21¾	26¼	22	24⅞	24	31¾	26¼	30	27	33½	29¼	39¾	28⅞	35	34	38½
$7 prior preferred *	10¼	13¾	13⅜	16⅛	15⅝	23¼	20¼	32½	27¾	32½	26¾	30¼	29½	36¼	30¾	34½	32	38½	32⅝	40¼	32¼	40	39	44¾
Standard Oil of California *	28⅜	30⅜	30⅛	35⅛	32⅜	34⅞	32½	36⅞	36⅞	40	36⅝	39⅞	37¼	40	36⅜	38¾	36⅞	39¼	36¼	38¾	34⅝	38¾	34⅞	37¾
Standard Oil of Indiana 25	28⅛	29⅛	28⅝	31⅞	30	32⅛	30¾	33⅛	32⅝	35⅝	33¼	35¾	35½	38¾	34½	36¾	34¼	36	33⅛	35⅜	30½	34⅞	30¾	34
Standard Oil of New Jersey 25	46½	49	48⅜	51¼	49⅛	53⅜	50¼	54⅞	54⅜	57⅞	55	58⅛	54½	59¾	53	57½	57¼	60	56¼	59⅛	51⅛	58¾	52	55¼
Standard Oil Co of Ohio 25	37⅛	39¼	38⅛	39½	38¼	44⅞	41¼	44⅞	41⅝	45⅛	42¼	44⅞	43½	45⅛	40½	45	41	43	39⅞	41¾	x38⅝	42	38	41½
Rights	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	11/16	1
Standard Steel Spring 1	—	—	—	—	—	—	7	8	7⅛	9½	7⅝	9¼	7	8⅞	6¾	7⅝	6⅞	7⅜	6⅜	7⅜	5¼	6⅞	5½	6¾
Rights	—	—	—	—	—	—	—	—	5/16	9/16	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Starrett Co (The L S) *	25	26	26	27¾	28½	31½	28	31	27¼	30	28¼	30¾	28⅝	30¾	29	30¼	29	30	29	29¾	27⅜	30	28¼	29½
Sterling Drug Inc 10	60⅛	63¾	61¾	63⅝	62	65⅞	62¼	65½	62	66	59½	63¼	58½	62½	58¾	62	61¼	63½	62¾	65	60½	64¼	60¼	64⅞
Stewart-Warner Corp 5	7⅛	8½	8¼	9½	9	11½	10⅛	12	11¼	14	12⅝	14⅝	11¼	13⅞	11	12⅛	11⅛	12¾	11⅜	12⅜	9⅞	12	10¼	12⅛
Stokely Bros & Co Inc 1	4¼	5⅜	5	6¼	6	7	6⅝	9	8	9¼	9	13⅛	10⅝	14	10⅛	11½	10⅛	12¾	10⅜	11⅞	8⅜	10⅝	8¾	10¼
5% prior preferred 20	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	x17	17	16	17	14¾	16⅜	14½	16
Stone & Webster *	5¾	7	6¾	8¼	7⅝	9¼	8¼	10	9½	10¾	9	10	8¾	10¼	8½	9	8¾	9⅞	8¾	9¾	x7⅝	9⅜	7½	8¼
Studebaker Corp 1	5⅝	6⅞	6¾	9¼	8¾	10⅜	9⅝	12	11⅜	13¼	11⅝	13⅜	10	12½	10	12	11¼	12⅝	11⅛	12¾	11	13	11½	15⅛
Sun Oil Co *	48½	54	50¼	53¾	53¾	63½	59½	62¾	x57¼	61	53½	58½	54	56⅝	55	58	55½	58¼	57⅛	62½	55	62½	55	57⅛
Class A preferred (4½% cum) 100	124	127	124	126½	124¾	126	122	125	123	126½	125	126½	127	129¼	128	129	128	130	128½	129	126¾	129	122	125½
Sunray Oil Corp 1	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	5⅝	6	4⅝	5¾	4¾	5¾
Sunshine Mining Co 10c	3¾	4⅞	4⅜	5⅜	4¾	7¼	6	7⅜	6¼	7¼	5⅝	6½	5	6⅜	5	6	5¼	7⅛	6⅛	7¼	5⅜	6½	5⅜	6
Superheater Co (The) *	12⅞	15¼	15⅛	16½	15¼	18⅝	16¼	19½	18	22	18½	21¾	18⅛	21	17	18½	18	19¾	17⅜	19⅝	16	18⅞	16½	19
Superior Oil Corp 1	1½	2⅛	1⅞	2½	2¼	3⅜	2⅝	3⅞	3½	4¼	3¼	3⅞	3¼	4	2¾	3¼	2¾	3¾	3⅜	3⅝	—	—	—	—
Superior Oil of California 25	—	—	58¾	60	59½	70	69	76	75	82	74½	79	74	80¾	71⅛	75	70½	75	69¼	73⅛	62	69	67⅞	73
Superior Steel Corp 100	14⅜	19	17½	21¼	19½	30¾	24¾	30⅞	28⅛	31¾	27¾	31⅝	27	32¼	25¼	27¾	25	27¼	24	27¼	17¼	24¼	18½	21½
Sutherland Paper Co 10	26¼	27⅝	26⅝	27⅝	27⅛	31¾	29	30	29	30¾	29¾	31	30⅛	33	29	31¾	29⅛	29½	28⅜	29½	28½	29½	29	30¾
Sweets Co of America 12½	—	—	4¾	6	6	6¾	6⅜	10⅜	10¼	11½	11	12½	10½	12½	10⅛	11	10½	11⅝	10⅛	11	8⅜	10	8½	9½
Swift & Co 25	22½	24¾	x23½	25	23⅛	25½	24	25⅝	24⅛	26¼	25½	27⅜	25⅞	27⅜	x25½	26⅞	25½	27¼	26⅛	27⅛	25½	27½	26	27½
Swift International Ltd	29	30⅜	29⅛	31¼	30⅜	33⅞	32	35½	33	35⅜	33⅛	34⅞	31¾	34⅞	31	32½	30⅛	32	30	31¾	27½	30¼	28	31½
Sylvania Electrical Products Inc *	23	26¼	22⅝	26⅛	23½	27	24	26⅞	26⅜	34	30¼	35	29¾	35½	29¼	33⅞	31	34⅝	28¼	31⅞	26¼	29½	27½	33¼
Symington Gould Corp 1	4⅜	5½	5¼	6½	6⅛	7½	6⅝	8	6⅞	8½	7⅛	8½	6	7¾	6	6½	6⅛	7	5⅞	6½	4¾	6⅜	4⅞	6½
Talcott Inc (James) 9	5¾	5¾	6	6½	6⅜	8	7¼	8	7	7¼	7½	8¾	7½	8	7⅛	7¾	6⅜	7¾	7	8½	7¼	8⅛	6⅝	7⅝
5½% participating preferred 50	35	36	37¼	39½	41½	44	45	45	42¼	44½	42¼	43¾	42½	43¾	42¾	43¾	41¾	43¼	42¾	43	41½	44	38½	41½
Telautograph Corp 5	3	3¾	3¾	4¼	4¼	5¼	4¼	5	4⅝	5⅛	4½	4¾	4⅜	4¾	4	4½	4	4⅜	4¼	4⅝	4⅛	4½	4¼	4⅝
Tennessee Corp 5	8¾	10	10	10⅞	10½	12⅞	10¾	12⅝	11	13⅜	11⅝	13⅜	10½	12¾	9¾	11	10¾	11¾	10¾	12⅛	9⅞	11⅛	10¼	11⅛
Texas Co (The) 25	41⅞	44	43	47	45⅝	49½	46½	50	48⅜	50½	49½	52	48⅞	53⅜	47¾	51¾	49	50½	47⅝	49¾	45	48⅞	45⅜	49⅜
Texas Gulf Producing Co *	3⅛	4⅛	3¾	4¾	4½	5¼	4⅜	5½	5	5¾	5⅝	6⅜	5¼	6⅝	4⅞	5¾	5	5⅞	5⅛	5¾	4⅛	5⅝	4⅝	5⅜
Texas Gulf Sulphur *	36½	38⅜	38⅛	40	38⅛	40	38⅝	40⅛	39¼	41⅛	39¼	41⅜	39¼	41¾	37	39⅜	36¼	37⅞	36¼	37⅞	34	36½	33¼	34⅞
Texas Pacific Coal & Oil 10	8⅜	9⅞	9¼	10	9	11⅞	10¼	12	11¾	14⅝	12⅝	16½	15⅛	18	14¼	16⅜	15	17	14⅝	16⅜	13¼	15¾	13⅜	15¾
Texas Pacific Land Trust 1	7¼	8½	7⅝	8⅝	8¼	10⅛	8¾	10¾	9⅞	12¼	10⅝	13⅛	10½	13¼	9¾	11⅝	10⅜	11⅝	9⅝	11	8½	10⅜	9½	10½
Texas & Pacific Ry 100	17½	21⅜	19	21⅝	20¼	27½	21½	28½	23¾	28¼	23	27	23½	28⅞	21⅛	24	21	24	20⅜	22¾	16⅛	20⅝	16¼	18¾
Thatcher Manufacturing *	6¼	7½	7⅜	8½	7⅜	8¾	8	10⅞	9	11⅝	9	9⅞	8⅝	10½	8½	10½	9⅞	13⅛	11½	14	11½	13½	11½	13¾
$3.60 convertible preferred *	35	38¾	38	41	40	44	42½	46	42	45½	41¼	43	x42	45¾	42¼	51⅞	46½	49½	49½	51¾	48⅜	50¾	47¼	53⅜
The Fair Co *	2½	3	2⅞	3⅛	3¼	6	5¾	7⅛	6¾	7	6½	7⅛	6½	8	7	7	6	6⅞	5⅝	6¼	5⅝	6	5⅝	5⅝
7% preferred 100	52	53½	53	53½	55	61	60	82	79⅛	83⅞	80	84	82	88	85⅛	86½	86	92	92⅛	95	92	92⅛	89⅛	92½
Thermoid Co 1	4	4¾	4⅜	5⅜	5¼	7¾	6½	7½	7	8¾	7⅞	9¼	7⅞	9⅜	7½	9⅛	8⅛	9⅝	8½	9¼	6⅞	8½	6¾	7⅜
$3 div conv preferred 10	33¼	34½	34¼	36	36¾	42¾	39½	41	38½	49	44	x47¾	46	47¾	45½	47½	45	47¾	46	46¾	43½	45⅛	42¼	44¼
Third Avenue Transit Corp *	3	4⅜	3⅞	4⅜	3⅞	4⅝	3⅞	4½	4⅛	6¾	5⅜	6¾	5¼	6⅜	4¾	5⅞	4⅝	5¼	4½	5⅛	3½	4⅝	3½	4½
Thompson (J R) 25	8⅛	9⅜	8¼	9	8½	9¼	9	12¼	11¾	12⅛	12	12⅛	12¼	15	12⅞	14½	—	—	13	14	11⅜	13	11½	11½
Thompson Products *	26½	27⅝	26¼	28	28	31½	28	32½	29½	31⅞	30⅜	33½	28¼	33	28⅛	30⅛	28⅜	30	29¼	31¼	28¾	30⅞	28⅞	34⅝
Thompson-Starrett *	1⅛	2⅛	1⅝	2⅞	2⅜	3	2⅛	3	2½	3	2½	3	2⅛	2⅞	1¾	2⅛	1¾	2⅜	2⅛	2⅜	1½	2⅛	1⅝	2
$3.50 preferred *	16	19½	17½	21⅝	19¼	24¼	21	25⅛	23¾	25⅛	23¾	26⅜	20⅛	26	17½	20½	18¾	21⅝	19½	22¼	16	20	17⅛	19½
Tide Water Associated Oil 10	9¾	11⅛	10⅝	12⅝	11⅞	14⅜	12¾	14⅞	13	14½	12⅞	14¼	13½	15¾	13¼	14¼	13½	14¾	13⅜	14⅜	12⅛	13¾	12⅞	14⅛
$4.50 convertible preferred *	94½	97½	96	99	96	100	98	100	98¼	103½	98½	103	100	101	99	101	x99½	100¼	100	100½	99½	100½	99⅝	100¾
Timken-Detroit Axle Co 10	28⅛	29⅜	28¼	30⅞	30⅞	34¾	30⅛	34⅜	32	33½	29⅝	32¾	27¾	30⅜	27	28⅝	26¾	29½	27⅛	28⅞	23¾	27¾	23⅝	25⅜
Timken Roller Bearing *	40⅝	43⅜	42¼	46	44½	48	45½	48¾	46	48¾	47⅛	49⅞	46	50	45	47½	45	49⅝	45⅜	48	44	47⅝	44½	49
Transamerica Corp 2	6⅜	6⅞	6¾	8¼	7½	8⅜	7⅝	9⅞	8⅜	10⅛	8¾	9¼	8	9½	7⅞	8½	8	8⅝	8¼	8⅝	7½	8⅜	7½	8½
Transcontinental Western Air Line 5	15¼	16⅞	15½	16¾	16	19⅝	17¼	20⅞	20	23⅞	20¾	24⅜	20⅝	25⅜	19⅝	22¼	21¼	23⅞	19¾	22½	17¼	21¾	18	20½
Transue & Williams Steel Forgings *	11¼	14⅛	13	15¼	14⅜	16½	14½	16⅞	14½	16¼	15	16¼	14	15⅞	13¼	14½	12⅜	14¼	12¾	14	11¼	13¼	11½	12½
Tri-Continental Corp 1	1⅞	2½	2⅜	3½	3	4	3⅜	4	3¾	4⅜	3⅝	4⅜	3⅜	4⅜	3⅛	3¾	3¼	3⅞	3⅜	3⅝	2¾	3½	3	3⅝
$6 preferred *	69	75½	75½	83	81½	87	81	87¼	83	90	87¾	90	87½	90	83¼	87	83½	85⅜	82	85	82	85	83½	86¼
Truax-Traer Coal *	6½	6⅞	6¾	x7⅞	7½	8⅜	7½	9⅝	8⅝	9¾	8½	9½	8⅜	9⅜	8½	8¾	8½	8¾	8⅝	9	x7¾	8⅝	8¼	8¾
Truscon Steel Co 10	11	11⅛	11	11	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Twentieth Cent Fox Film Corp *	12⅞	14⅜	13¾	15¾	15	19⅝	18	21⅛	19½	21⅞	20	21⅝	20⅛	24¾	19⅝	22⅜	22⅛	23⅝	21⅛	23⅝	18⅛	22	19½	22⅜
$1.50 preferred *	25	26⅛	25¾	29⅜	27½	x30⅞	30	31⅞	30	31⅜	31¼	32⅝	31¼	34½	30½	31⅞	30¾	32¼	29	31½	26	30	26⅝	29⅜
$4.50 prior preferred *	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	99¾	100½	100⅜	101	99	100¾	99½	100⅝
Twin City Rapid Transit *	4⅝	5¾	5¼	6½	5⅝	6⅞	5⅞	8½	6⅝	9⅝	7¾	9¾	7	9	6⅞	7¾	6⅜	7¼	6	7¼	4⅞	6½	5	6⅛
Preferred 100	67	73	69½	72½	69	74½	68½	73½	69	75½	x71¼	77⅜	70	76¼	67½	73⅝	69½	75	x73⅛	76½	68¾	74¾	67	72¼
Twin Coach Co 1	6¼	7½	7⅜	8⅛	7⅝	8¾	7¾	9⅞	9¼	10⅞	10½	11¾	9½	11½	9⅛	10⅜	9⅝	11⅛	9½	10	8	9⅞	7⅞	9¼
Underwood-Elliott-Fisher *	42	45⅜	45	48	46¾	51	45½	48	47	51	51	57¾	52½	59	49½	55¼	52¾	56¼	53	56⅜	48	53	49¾	52¼
Union Bag & Paper *	8	9½	8¾	11¾	9⅞	11⅝	9⅞	11½	9¾	11½	10⅝	11¾	10	11¼	9	10¼	9	10⅜	8⅞	10¾	8¾	10⅝	8⅞	10¼
Union Carbide & Carbon *	79	82¾	79½	83	81⅛	85	81	85⅛	82¼	86⅜	82⅛	86⅜	81⅝	85¾	80½	84	80½	83¾	80¼	82½	76⅞	81¼	x76⅝	80½
Union Elec Co of Mo $5 preferred *	113	114	114⅞	115	114⅞	116	116¼	x118	116	117	115½	116	115½	115¾	115¾	118	115¾	116½	116⅛	116¾	116	116½	113½	116½
Preferred $4.50 series *	105¾	110	109⅞	111¼	110¼	111½	110¼	112¾	112½	114	111	112¾	111½	113	110½	112¾	111½	113½	113¾	114½	112	114	111	112¾
Union Oil Co of California 25	15⅝	17¼	17	18⅝	17¾	19½	18⅜	19⅝	18¾	20⅛	19¾	21⅜	19⅞	22¾	19¼	21⅛	19¼	21	19⅜	20⅞	18	19⅝	18	19⅜
Union Pacific RR Co 100	80¼	84¼	83¾	94	87⅜	93¼	89¼	93⅝	90¾	100¾	95	99¾	94½	102½	93	99	96	99⅛	96¾	99⅛	91¼	98½	91⅞	95⅛
4% non-cum preferred 100	79⅞	84	83½	85	x82⅝	86	84½	89	86½	89½	87½	88⅜	88¼	96	91¼	93½	92½	95½	93⅝	97	93	96½	90½	93¾
Union Tank Car *	24¼	27	26½	27¾	26¼	28½	26¼	28¼	26¼	28	26¼	28	26¼	27⅞	26	27¾	26⅝	28½	26⅞	28¼	26	27½	26	28⅛
United Aircraft Corp 5	25⅝	30⅛	29½	32¼	31⅛	35¼	31¾	37⅜	36½	40	34¼	39⅞	31⅛	39⅛	30⅛	32⅞	30⅛	33⅝	29¼	32⅜	x24¼	30¼	24⅝	27⅝
5% convertible preferred 100	93½	97½	x95¾	97⅛	97	107	104	106¾	106½	113⅜	111	114½	108	114	107	109⅛	107½	110	103¼	107⅞	99⅛	103½	99½	102¾
United Air Lines, Inc 10	17¾	19¾	17¾	20⅛	18⅝	23⅛	20½	25	24¼	28¾	26⅛	30⅜	26½	33⅜	26¼	29½	27⅜	31	25	27⅞	22	27½	22⅛	24⅞
Rights	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	1/16	13/16
United Biscuit of America *	16	16⅞	16¼	17⅝	17½	18⅞	18	19¾	19	22¼	19⅝	21⅝	21	21⅞	19⅜	21½	20	21¾	20	21¾	18	19¼	18¾	21
5% conv preferred 100	109½	112	110	111¾	111¼	111¾	111¼	113	—	—	114	114	—	—	113⅝	114	114	114	114	114	112	114	111	111
United Carbon *	55½	58¾	56½	62½	59½	63¾	61¾	65	62	67	64½	69½	66	68¼	63	66½	62⅝	66⅝	63	66¾	57¾	63	58½	65
United-Carr Fastener Corp *	18⅞	20	19¾	20¾	20¼	21⅝	21	23	22½	25	24	x26	23½	25½	22½	23½	x22½	24	25	26	23¾	25	22	23
United Corporation *	11/32	⅝	5/16	1¼	1	1⅛	1	1⅛	1	2⅛	1½	2	1½	2	1	1⅜	1⅛	1½	1⅛	1⅜	1	1¼	1	1¼
$3 preferred *	17¾	21⅜	19⅜	21⅛	20	25	23⅜	27⅞	25½	29	27⅞	30⅞	30	34⅞	28⅛	31¾	31¼	35¾	33¾	35⅝	30⅛	34¾	31¼	34½
United Drug Inc 5	7⅝	8¼	7¾	8⅞	8⅛	10¼	9⅞	12½	11¼	12⅞	12	14⅛	12⅛	14⅜	11⅛	12⅞	12⅛	15⅛	13½	14⅞	12⅛	14¼	12⅝	15
$4.75 preferred *	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	94¾	96
United Dyewood 10	2⅞	3⅞	3⅞	5⅜	4½	6¼	4¾	6⅜	5½	6¾	6½	9	7	9	6	7½	6¾	7⅞	5⅝	7	5½	7½	5½	6⅜
Preferred 100	38¼	43	41½	49	46	53	46¼	51½	49½	55¾	55⅞	63½	59	66	57½	60	57½	63	56⅛	58½	50	58	49	53
United Electric Coal Cos 5	5⅛	6	5¾	6⅝	6	7½	6¾	8⅜	7⅜	8½	7½	9⅛	6¾	8¼	6¾	7¾	7¼	8	7¾	8⅜	6⅞	8	7⅛	8½
United Engineering & Foundry 5	26½	28	27⅛	x32	29½	34	31	35	31	33¾	30	31¾	30	33	28	30	27¾	29	28⅛	29⅜	23¾	29¾	24½	26½
United Fruit *	63⅜	69	65¾	68¾	60¼	69	60⅜	67¾	62	71½	70⅛	75⅞	69	76⅜	68½	73½	71¾	76½	71½	75	69⅛	73	70¾	76
United Gas Improvement Co *	5⅝	6¼	6	6¾	6⅜	8⅛	7⅞	8⅝	8⅜	9	8½	9⅜	9⅜	10¼	9½	10	—	—	—	—	—	—	—	—
Ex-distribution	—	—	—	—	—	—	—	—	—	—	2⅛	2⅜	2⅛	2½	2⅛	2⅜	2¼	2⅜	2⅜	2½	2¼	2½	2¼	2⅝
$5 preferred *	103	105⅛	104⅝	107½	105½	109¾	108	110	109½	112⅛	111¼	112¼	—	—	—	—	—	—	—	—	—	—	—	—
United Merch & Mfrs Inc 1	16⅜	19⅜	19⅛	21½	20¾	25¾	21½	24¾	24	27	23⅜	26	21	26⅜	21	25	23¼	25⅞	23⅝	29	25¼	28⅞	x27	29¾
5% preferred 100	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	94¾	96
United Paperboard Co 10	3⅛	3⅞	3⅜	4¾	4⅝	5⅜	5	5⅞	4⅝	5⅛	5¼	5¾	4½	5⅝	3¾	4½	4⅛	4⅝	3⅞	4½	3½	4¼	3⅞	4½
U S & Foreign Securities Corp *	4¾	6⅛	6	8	7	10⅜	9	11⅞	10¾	13¼	10	12¾	9¼	12⅝	8⅝	10⅛	9	11⅛	8⅝	9½	7¼	9¼	7¾	9½
$6 1st preferred *	84½	88	87⅛	91	90	91¾	91	92¼	92½	95½	94½	96¾	94½	97	92	95½	92	x97¼	95	98½	95	98¾	96	99½
U S Freight *	9⅛	10¾	9⅝	12⅞	12½	16⅝	12¾	16	14¾	18¾	15⅝	18¾	13⅞	19	13¾	16	x15¼	17¾	15⅛	15⅞	13	15½	13	15¼
U S Gypsum Co 20	59	64	59	66	62	71¼	66	70¼	68	72½	69¼	72½	68½	73¾	67	70¾	69	75	72½	75¾	68	72¾	68½	73
7% preferred 100	173	175½	175	176¼	176	176	179½	181½	179½	180	178¼	180	175½	178¼	177	179½	173½	176	176½	179	175	177½	168	175
U S Hoffman Machinery 5	5⅜	6¼	6	7¾	7	9¾	8	9¼	8	8⅞	8½	9½	8½	9⅝	8⅛	9	8¼	9⅝	8½	10⅛	x8	10	8¼	8⅝
5½% convertible preferred 50	40	40	40	41	41¼	43	40½	42	40½	42	39¾	42	40½	43	41	43	42	43¼	x41	43	42½	44½	42	43
U S Industrial Chemicals *	30	32¾	31¼	36⅞	33¾	37⅝	36⅛	39½	36	39	34½	39½	36½	x42¾	35	38	35½	37⅛	x33⅜	39¼	32⅛	38¼	33¼	38
U S Leather Co *	4	4¾	4⅛	4¾	4⅝	6⅞	6	7¾	6¼	7⅝	6	7⅜	5¾	6⅞	4¾	5½	5⅛	6¼	5⅜	6	4⅜	5⅞	4⅜	5
Partic & convertible class A *	13⅞	16¼	14⅝	16⅜	15⅛	19¼	17	19⅞	17⅛	19¾	17⅜	19⅜	16⅛	19	15½	16½	16	17⅞	16	18⅜	15	18	14¾	16
Prior preferred 100	108	109¾	109¾	109¾	109	110	109⅜	109⅞	108¾	110	108½	110⅛	109¼	109⅝	109½	110½	110½	110½	112	114	111	112	110½	111½
U. S. Lines Co 1	—	—	—	—	—	—	—	—	—	—	6⅜	7⅜	6½	8⅛	6½	7¼	6⅜	7⅜	6¼	7⅛	4¾	6¾	5½	6⅞
Preferred 10	—	—	—	—	—	—	—	—	—	—	9½	9⅞	9⅜	9⅝	9	9⅝	9⅜	9⅞	9¼	9¾	8⅞	9¼	9	9⅜
U S Pipe & Foundry 20	29⅛	32	31	33¾	31¼	34½	33	36¾	34¾	37⅛	33½	37	31⅞	36¾	31	33⅛	32¼	34½	31¾	33¾	29½	33¾	29⅝	32½
U S Playing Card Co 10	29⅞	31½	31½	36	37	38⅛	36	38	37½	40¼	39	41	38⅛	42	37½	40½	39	40½	39¼	40½	39	41	39	40⅝
U S Plywood Corp 1	32	35¾	34	39	34	38⅛	36½	39¾	38¼	43	39¾	44½	37¼	42¼	37	39½	39	40¾	37	39⅝	34½	38	34¾	38
U S Realty & Improvement *	11/16	1⅜	1⅛	2⅜	1¾	2½	1⅝	2¼	2⅛	3⅜	2¼	3⅛	2	2⅞	1⅞	2⅛	1¾	2¼	1⅞	2¼	1½	2⅛	1½	2
U S Rubber Co 10	25¼	30⅛	28¼	32⅝	30⅞	38⅝	33¼	40¼	38½	43	39⅛	44⅜	40¾	46	39¼	43⅞	42	46¼	41½	45⅜	36⅝	42⅜	37⅜	43¾
8% non-cum 1st preferred 100	101	107	105	108½	x107	116	114¼	121	118	126¾	119¾	126¾	121¼	129¾	123	128	x124¾	128	123	126½	122¾	128	x124	130
U S Smelting Refining & Mining 50	46	52½	52	57	54½	60½	56¼	60½	58	62	54	59	53	58	51⅜	53¾	52½	57⅛	52	56	51¾	56	51½	54⅜
Preferred 50	64⅝	67	67	68	67½	70	69	70	69¼	70	69	70	70	71¼	70¼	71	70	72	71⅜	73½	71⅛	74	70	72¾
U S Steel Corp *	47½	51⅞	49⅞	53⅜	52⅛	57⅛	53⅝	59	54⅛	57⅞	53½	57½	53½	59⅜	50½	54¼	51½	54⅝	51⅝	55¾	49½	55⅛	49⅞	51⅞
7% preferred 100	112	116	113⅝	116¼	115	117⅞	117¼	118½	118	120¾	118½	120¾	x118¾	125	119	121	119¼	122½	121½	124⅜	119	123¾	119¾	122
U S Tobacco *	21⅛	24¾	23½	26¼	24½	26	25¼	29	23½	26	23⅛	25¼	23⅛	24⅝	22⅝	24⅛	22⅞	24	21⅝	23⅛	20⅛	22⅜	21¼	23
7% non-cum preferred 25	42⅛	44	44	45	44	46	42¾	44½	44⅜	45	46	47	47	48	48½	50⅜	47⅛	48¾	44½	47	45½	45½	46½	47¾
United Stockyards Corp 1	1⅝	3⅛	2⅜	3	2⅝	3⅛	2⅝	3	2¾	3⅜	2⅞	3⅝	3	3¾	2⅞	3¼	3	3½	3⅜	3⅝	2⅞	3½	2½	3

For Footnotes, see page 330.

NEW YORK STOCK RECORD

STOCKS	January Low $ per Share	January High $ per Share	February Low $ per Share	February High $ per Share	March Low $ per Share	March High $ per Share	April Low $ per Share	April High $ per Share	May Low $ per Share	May High $ per Share	June Low $ per Share	June High $ per Share	July Low $ per Share	July High $ per Share	August Low $ per Share	August High $ per Share	September Low $ per Share	September High $ per Share	October Low $ per Share	October High $ per Share	November Low $ per Share	November High $ per Share	December Low $ per Share	December High $ per Share
United Stores class A 5	¾	1⅛	1	1½	1¼	1⅝	1¼	2⅛	2	2¾	2¼	2⅞	2	2½	1¾	2⅝	2⅜	2⅞	2½	3	2	2⅝	2¼	2⅞
$6 convertible preferred *	56	60¼	60½	64½	64½	72	69¾	72⅛	69	76	75	80	77½	77½	77½	79	79	83½	85	88	79½	87½	72½	83
Universal-Cyclops Steel Corp 1	14¾	15¼	15⅛	17	16⅞	20¼	18	20	17¾	19	18	19¼	16¼	20⅜	15	16⅝	15⅛	16¼	15	16¼	14½	16⅛	13⅝	15¼
Universal Laboratories Inc 1	--	--	--	--	--	--	--	--	--	--	--	--	5	6¼	4½	5⅜	4	4¾	3⅞	4¼	2⅞	4	2⅞	3⅜
Preferred *	--	--	--	--	--	--	--	--	--	--	--	--	33	41¼	33¼	37	33	36	33¼	34	30⅛	34	30⅛	31¾
Universal Leaf Tobacco *	59¼	62¾	61	64½	63	69¼	66	69	67	70	69	74¼	68	75½	65	70½	65½	71	67½	70¾	66	69	66	71
8% preferred 100	150	151	156	156½	--	--	154	159	158	160	160	x161	157	160	155¾	160	160	162	162	162	162	165½	162½	165
Universal Pictures 1st preferred 100	167½	171	171½	176	172	175	173¾	174	169	171	171	172	--	--	--	--	--	--	--	--	--	--	--	--
Vadsco Sales Corp *	⅜	⅝	½	1	⅝	1	⅝	¾	11/16	1⅛	⅝	1	9/16	⅝	--	--	--	--	--	--	--	--	--	--
Preferred 100	31	41½	41½	48½	43	48¼	43½	46½	45¼	53½	51	59¼	59½	64	--	--	--	--	--	--	--	--	--	--
Vanadium Corp of America *	15⅜	17⅞	17	20	18¼	x22¼	19⅝	23¾	20¼	23	21	24⅜	20⅝	25⅜	19	21½	19½	21⅝	18⅝	21¼	16½	19⅞	16⅞	18⅝
Van Norman Co 2.50	8⅞	10⅛	9⅞	12⅝	11	12⅜	10⅝	12⅜	10⅝	12¼	10½	11¼	10¼	12⅛	10	10⅞	10	10½	9⅝	10⅞	9⅝	10½	9	10¼
Van Raalte Co 5	25½	27⅜	27¼	30	29	32¼	31	33	30¼	32½	31¼	35¼	33	36½	31	34	32½	35¼	34½	37½	34	35	34⅝	37
7% 1st preferred 100	116	117	--	--	115	116½	116	116½	117½	117½	116½	118	117	117	117	118	--	--	120	120	117⅞	120	116¼	117
Vick Chemical Co 5	41	43	41⅛	43	41¾	43	41	42½	40⅞	42	41⅜	44	42⅛	43¾	41¼	43½	42	43½	43⅜	44½	40½	43	40⅛	43
Vicks Shreveport & Pacific Ry Co 100	51	51	55	55	--	--	59	60	60½	62	--	--	--	--	65	65	63	63	62½	62½	56	60	--	--
5% non-cum preferred 100	--	--	57	57½	59	60	--	--	67½	67½	--	--	63½	64	66¾	66¾	--	--	--	--	--	--	--	--
Victor Chemical Works 5	24	25	24¼	26⅜	24	25⅝	24	25½	23½	26	23	25¾	22½	25½	23½	24⅞	23⅝	24¼	23¾	24¼	20½	23¾	21	22
Virginia-Carolina Chemical *	2¼	4	3½	5¼	4½	5½	4⅜	5⅜	4½	5½	4⅝	6¼	4	6⅜	3⅝	4⅛	3¾	4⅜	3⅝	4½	3⅛	4	3¼	4¼
6% dividend partic preferred 100	39	46¼	43½	53¾	51	58	51½	57¾	55½	59¾	58	68	51½	68½	47½	53	49	54½	49	54¾	45½	52½	46	54
Virginia Electric & Power 6% pfd *	116	117¼	116½	117¼	116¾	118	117¾	120	117½	119	118	119½	119½	121	119¾	x123	119½	123	118	120	116¾	119½	115	118
Virginia Iron Coal & Coke—																								
5% preferred 100	20½	25½	21½	23	22½	28½	27	34½	29½	33½	31½	34¾	32¼	35⅝	31¾	32¼	33¼	42½	41	45	37	42	39¼	42
Virginian Ry Co 25	27	28½	27⅞	33½	33¾	36½	34¾	38	36½	38	35½	38¼	36¾	39	34¾	37	36¼	x39⅞	39⅝	40	38½	39½	38½	39⅜
6% preferred 25	29¼	31	30⅜	32	31	33	31	32¾	31¼	32	31⅛	34	x33¼	35	33¾	35½	34⅜	35¾	34¾	35¼	33	35¼	33	34⅛
Vulcan Detinning 100	80	83½	92	96	95½	106¾	102	108	102	106½	104	106	102	102	103	110	104	105½	103	104	100½	105	102	102
7% preferred 100	133	133½	138	139	139	141	141	141	141	144	147	148	147¾	148	--	--	--	--	--	--	149	150	150	150
Vultee Aircraft Inc 1	7	8¼	7¾	8¾	8¼	9¼	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
$1.25 preferred *	19½	22¾	22⅛	24¾	23¼	25½	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Wabash RR Co 4½% preferred 100	24½	28	28	33	x31⅛	36⅛	30¼	32⅝	32	33½	30¾	33⅛	32½	38	31⅝	35¼	35	37⅝	35¼	39½	34⅛	39	36½	40⅛
Waldorf System *	7½	8⅛	7⅞	8¼	8¼	9	8½	9¾	9⅝	11⅜	10½	11⅜	10⅝	11	10⅜	10⅞	10¼	x10⅞	10½	10⅞	10¼	11	10½	10¾
Walgreen Co *	20⅝	22	21¼	22⅛	21¾	23¾	23	28	26⅞	27¾	26⅛	27½	26⅜	28⅛	25⅞	27	26¼	27⅛	26⅝	27¼	25	26⅞	25¼	27
4½% preferred 100	--	--	103	103⅛	103½	104½	103	103	103½	105	108⅞	109	108	108½	--	--	105	105	105	105	--	--	105⅞	106⅞
Walker (Hiram) G & W Ltd *	38½	42¼	40⅞	43⅛	41⅝	47¾	45½	50½	46¾	50⅛	47¼	49⅛	46	49¼	44	47⅞	46	48½	47¾	54½	46¾	52½	48¼	54
Dividend redeemable preferred *	15⅜	16	16	17	16¾	18	17¾	18½	17⅝	18⅝	17½	18¼	17⅝	18⅜	17½	18	18	18½	16½	18⅛	17½	17¾	16⅞	17⅜
Walworth Co *	4⅝	5⅞	5½	6½	6⅛	8⅜	7	8⅛	7¾	9⅛	x8⅜	9¾	7⅛	8⅞	6¾	7½	7	8⅛	7¼	8⅛	6⅝	7¾	6¾	7⅜
Ward Baking Co class A *	4½	5⅜	5¾	7¼	6⅛	11⅛	10	12⅜	10	13	10⅜	12¾	10	13	9¼	10¼	9½	11	10	11	7⅝	9⅞	7⅜	8½
Class B *	⅝	1	1	2⅜	1¾	2⅝	1¾	2¼	2	2½	2	2⅜	1⅞	2⅜	1⅝	1⅞	1¾	2	1¾	1⅞	1¼	1¾	1¼	1⅝
$7 preferred 50	26	28	27¼	35½	33¾	45½	41	46	42	49½	45½	50	46	56	42	46½	44⅞	50	47½	51½	42	48⅝	43½	47
Warner Bros Pictures 5	7⅜	8¾	8¼	9⅞	9⅜	13¼	11⅛	13½	13⅛	15⅜	13¾	15⅝	12¾	15¾	12⅛	13⅜	12⅝	14⅜	12⅛	14	10⅜	12⅞	10¾	12¼
$3.85 preferred *	79¾	83	80	81	79¼	84	80	83½	79	81¼	82	88½	88¼	89½	89 13/32	89 15/16	--	--	--	--	--	--	--	--
Warren Foundry & Pipe *	27¼	29	29¾	31½	29½	32	28	32⅜	27	29¾	27¾	29½	27½	28½	23	28	23	24½	22¾	25	24	25⅝	22	25
Washington Gas Light Co *	15⅛	17½	17½	18¾	17¾	19⅝	x18¾	20	19⅜	21	20⅞	22	21¼	23	22⅛	23	22	23⅛	21¼	22½	20⅛	22¼	20½	22¼
Waukesha Motor Co 5	12½	15	14½	15⅝	14¾	16⅞	15¼	16½	15⅛	16¾	15¼	17½	15	16⅝	14¾	15½	15	15¾	14¾	15¼	13⅝	16	14	20½
Wayne Pump Co 1	17⅝	19⅝	19	21¾	21	24¼	22	24⅜	22¾	23½	23½	24⅞	23¾	26	23⅝	24¼	23⅞	25½	23½	24½	21¼	24½	x22	23½
Webster Eisenlohr *	2½	3¾	3⅜	4⅜	3¾	5⅜	4¾	6⅝	5⅞	6⅝	5¼	6⅞	6	8⅛	5¾	6⅞	6	7¼	6⅛	7⅛	5¼	7⅛	6¼	6⅞
Wesson Oil & Snowdrift *	17⅞	20⅜	19⅛	23⅜	21¾	25½	22	24⅞	22¼	23⅞	22¼	26⅛	23⅛	26½	22½	24¼	23	25	22½	23¾	20½	23	22⅛	23½
$4 convertible preferred *	69	70	70¼	73	72¾	75⅛	72	73½	73⅜	76¼	75	76	73	77	72	73½	74½	77	75½	79¼	77	79¾	76	77½
West Indies Sugar Corp 1	8⅝	9⅞	9¼	11⅝	10⅛	14⅜	12¾	15⅞	14½	15⅝	14⅞	17⅝	14¾	17	14⅛	15¾	14⅝	16¼	14	15½	13¼	15⅝	15⅛	20¼
West Penn Electric Co class A *	50⅛	57	57½	65	65	78	69⅝	77	72	74½	73⅞	76½	74⅜	82½	80	85	79¼	85	79	85	78¾	85	81⅜	84½
7% preferred 100	67½	75	75½	80¼	80¾	91	86	90½	83½	88	84¼	91	91⅜	97	90½	98	95⅛	97¼	94¾	99	90½	95¾	91	97¼
6% preferred 100	57	65	64½	70½	70¾	80	75¼	79½	73¾	76½	75½	78⅞	79½	85½	81	87	84½	86¾	85	87¾	81	87	80⅝	86½
West Penn Power Co 4½% pfd 100	109	111¾	111½	113½	112¼	115½	113	115¼	113½	117	115¾	119	114	117	115¼	117	115½	117⅞	115½	117¼	115½	117½	115	118
West Virginia Pulp & Paper Co *	11¾	14¼	13⅛	14⅜	14	16	14½	16	14⅝	16	15	15⅞	14¾	15¾	13⅝	15	13⅞	15⅞	14⅞	16¾	15⅛	16⅝	15¼	16½
6% preferred 100	103	105	105	105¼	106	106½	107	108	107	109	106½	108⅛	106¼	108½	106¼	108	107	110	106	109¼	106	106¾	105	107
Western Auto Supply Co 10	19	20	19¼	22¼	21¾	25	21½	24½	23¾	27	26¾	29⅛	26	28¾	26	28½	28⅝	30¾	26½	30	26⅜	29⅞	26⅜	31½
Western Maryland Ry Co 100	2¼	3	2⅝	4	3½	4⅜	4⅛	6	5	5⅞	4⅜	5¼	4	5⅛	3½	4⅛	3½	4	3⅜	3¾	2½	3⅝	2⅞	3¾
4% non-cum 2nd preferred 100	5⅜	7	6½	8¼	7⅛	9¼	8	11⅞	9½	11⅞	9	10½	8½	10⅞	7⅝	9⅛	7⅜	9	8	8¼	6	7¾	6¼	8
Western Pacific RR Corp—																								
6% preferred 100	1⅛	1⅞	1⅝	2⅝	11/16	3⅜	1	1¼	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Western Union Telegraph class A *	26½	31⅛	30⅛	33¼	30¼	33⅞	32	36¼	33½	38¾	33⅜	37¼	35½	40¼	34¾	38¼	35½	38½	37	49¾	40½	48	41⅝	45
Class B *	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	22	24½	22¾	24⅝
Westinghouse Air Brake *	15½	18¾	18⅜	20¼	19⅝	22½	20⅛	22¾	21⅜	24⅞	22	24⅞	21⅜	24⅜	20¾	22	21¼	22½	19¼	22⅛	19⅛	21¾	19⅝	22⅜
Westinghouse Electric & Mfg Co 50	81	89¼	85	89¼	83	95	88¼	95	92¾	97	92¼	99½	90	100	88¼	94½	91¼	98½	93¼	98	x87	96¼	91	95⅞
7% 1st partic preferred 50	120	123½	122	124½	123½	125	127	132	132	134	132½	136	125	131	127	129	125	127½	124	126⅞	x122½	125	125	129½
Weston Electric Instrument 12.50	31	33⅛	32½	34¼	33¾	34⅝	31	34¼	x32¾	35	34½	39½	37	40	36	37	35	36½	34½	35½	31	34½	32	33
Westvaco Chlorine Products *	26¼	27⅞	26⅞	27⅞	26⅛	28½	27¾	29	27⅛	29¼	26⅞	29	25	27⅜	24⅝	25½	25	26½	25	26	22⅜	25½	22½	26
$4.50 preferred *	106½	108	107⅛	108½	107¼	109⅜	107	109	107½	109½	109½	112½	x110	111¼	109¼	111½	110	111	108½	110¾	107⅛	109½	107	109
Wheeling & Lake Erie Ry Co 100	--	--	--	--	52	56	56	60	56	59	56	56⅛	57	57¼	56½	56½	57	60	58⅛	59¾	58	59¼	55¼	55¼
5½% convertible preferred 100	85	89	86	86	86	90	x86	91	88	90	89	91½	93	96	93¼	97	93¾	96	95	99	96½	98½	95½	98
Wheeling Steel Corp *	18	20¼	19½	20¾	20	23	20¾	23⅝	20¼	22¾	20½	23¼	21¾	24½	20⅜	22	21	22¾	20½	23⅞	x19⅜	22¼	19⅝	20⅞
$5 convertible prior preferred *	58⅝	63½	62	63¾	63¾	67	65	67½	62½	65⅝	61⅞	65	63¾	71½	66¼	68	66	68	65¼	68½	65	68	64	67
White Dental Mfg Co (The SS) 20	15	16½	16⅛	17	16½	17⅜	17¼	19	18⅜	18½	19	20	19½	21⅜	18½	19	19	19⅞	18⅛	18½	17	18	16¾	19
White Motor 1	13¼	16⅞	16⅜	19¼	17½	21¾	18½	21½	18¾	21½	17⅝	20⅛	19⅞	22½	19⅛	22¾	20½	21⅞	19½	20⅞	17½	20¼	19	22⅜
White Rock Mineral Springs Co *	3¾	4½	4⅛	5¾	5⅛	5⅞	5¼	7¼	6⅜	8	6½	7⅜	7	10⅝	8½	10	8½	10¼	7¾	8¾	6⅛	8½	6⅜	8¾
White Sewing Machine 1	2⅝	3¼	3⅛	3¾	3¾	4⅝	3¾	5¼	4⅛	5⅛	4⅜	5⅝	4⅞	6½	4⅞	6	5¼	6⅞	5⅝	7⅛	4½	6	4⅝	5⅛
$4 convertible preferred *	40	40	--	--	50	64	60	86	68⅛	84½	72	75	x69½	72	70	72	70	72	69½	80	65	69½	62	65
Prior preferred 20	x20½	21½	21¼	23½	22¾	24¼	22¾	25¼	22½	25¼	23¼	23¾	24	26	23¼	25½	24⅜	26½	25	27	24	26	23¼	25
Wilcox Oil & Gas 5	2⅜	2¾	2¾	3⅛	3	3⅜	3⅜	4	4	4⅝	4⅝	5⅝	4⅝	6¾	4⅝	6⅜	5½	6⅜	5⅛	5¾	3¾	5¼	4⅜	5⅛
Willys-Overland Motors 1	2⅛	3⅛	3⅛	4¼	3⅞	6⅛	5	7⅜	6¾	8¼	6⅝	9⅛	6⅞	9	6⅝	7⅝	5⅞	7¼	5¾	6⅜	4¼	6	4⅞	6⅞
6% convertible preferred 10	8	9	8⅞	10⅞	10½	12	10½	12	11½	13½	12	14½	11¾	14⅝	11½	13¼	12⅝	13	12⅝	12¾	11⅞	12⅝	12	13
Wilson & Co *	4¼	5¾	5¼	6½	6	7¼	6¾	8	6⅝	8	7¼	8⅛	7⅝	8⅜	7½	8	7¾	9⅛	7¾	9	6¾	7⅞	6¾	8¼
6% preferred *	57½	66¼	66¼	71½	70½	74½	x73	75¾	75	77¾	72¾	76¾	75½	80¾	77¾	79¾	79½	85¾	84	86½	76	83½	75½	80
Wilson-Jones Co 10	9	9⅜	9	10⅞	10½	11¾	10½	11⅞	10⅞	11⅝	11	11⅝	10	11⅛	10⅜	11¼	10⅞	11½	11	11¾	10¼	11⅝	10⅛	11
Wisconsin Elec Power Co 6% pfd 100	115	115	--	--	--	--	--	--	--	--	--	--	116¼	116½	--	--	118¼	118¼	--	--	119	119	121	121
Woodward Iron Co 10	17½	19½	19¼	22⅞	20¾	23⅛	20¼	23	20½	22⅜	x20⅜	22½	21	24½	20¼	21¼	20¼	21½	20¾	22	19⅝	21	19⅝	20⅞
Woolworth (F W) 10	30½	33⅞	32½	34	33¼	38	34⅝	37¾	35¾	39¼	38⅝	41¾	38½	42⅛	36¼	39⅞	37½	39¾	36⅝	38⅞	35¼	38¼	35⅛	36½
Worthington Pump & Machine *	16½	17¾	17½	19⅞	18¾	21¾	20¼	23⅝	21¾	24¾	21½	24⅜	19⅝	22½	18¾	20¼	18⅝	22¾	19	25⅜	20¼	24⅜	20	23⅞
7% preferred class A 100	--	--	112½	118	120	135	140	140	137	137	129	145	128¾	129	--	--	x112	149	110½	112	--	--	104	104
6% preferred class B 100	--	--	109	111	114	125	120	124¾	120	124	128	130	105	111	107	107	x103	134	100¾	103	--	--	--	--
Prior preferred 4½% series 100	44¾	46¾	46	48¼	49	50½	50¾	53½	52½	53⅞	52	54	49	52½	49½	49⅞	48	50½	48½	52	46½	50⅞	46½	48½
Prior preferred 4½% conv series 100	46	48	47	49	49	52½	52	54¼	53½	55½	55	57½	51¾	55	50½	52	47¾	52½	50½	52⅝	48½	52	48	51
Wright Aeronautical Corp *	88	92	88	93	95	104	99	108	99	104½	96	102	95	100	88	90½	87¼	92½	90	93	86½	93	78¼	81
Wrigley (Wm) Jr *	58⅛	62¼	62	68	66½	70	65¾	68	65¾	68	66	68	67¼	70	67	69½	68¾	70⅛	69	70	65½	69	65	68
Yale & Towne Manufacturing Co 25	21½	24½	23⅜	25	22½	26⅛	25¾	28½	27¼	30⅛	28	29⅞	27⅛	29	27½	31½	30¼	31¾	27¾	30½	26	29½	26	30
Yellow Truck & Coach class B 1	12½	15½	15⅜	16¾	16	17⅜	15¼	17⅜	15⅜	17¼	15¾	18⅛	16½	18½	16¾	18⅜	x17¼	18⅝	17¼	17½	--	--	--	--
7% preferred 100	118¼	126	123¼	125⅞	124	129	128	131¾	124½	128¼	125⅜	129	126¼	141	130½	140½	138	144	140½	140½	--	--	--	--
Young (L A) Spring & Wire *	7⅞	9¾	8⅝	10	9⅜	13	11	12⅞	11½	14⅜	13⅜	15⅝	13⅛	17½	12¼	14	13½	14½	12⅝	13¾	11¾	13⅞	13⅛	15
Youngstown Sheet & Tube *	30	32⅜	31¼	34¼	33½	37¾	34	39¼	34⅛	37¾	34½	38	35⅝	41¼	34	37	35⅜	37⅝	35⅛	39½	34¼	38¼	34½	37½
5½% preferred series A 100	82	85	84	88	87	89	87¼	90	88½	92	90	92½	92	97½	94	97½	93	96⅛	93	94½	93½	98	94	96¾
Youngstown Steel Door *	9⅛	10⅝	10⅜	12⅜	11½	13⅛	11½	13⅜	12¾	15½	14⅝	16⅜	13⅛	15⅞	12⅝	13¾	12⅞	14⅜	12	13½	10⅜	12¼	11¼	13⅜
Zenith Radio Corp *	19½	23⅞	22⅝	25⅞	24⅛	29¾	26⅛	30½	28½	32¼	29⅝	34⅞	31	37⅞	30⅜	33½	32½	35¾	31	34⅜	28⅝	34	29⅞	34¾
Zonite Products Corp 1	2	2⅝	2½	3	2¾	3¾	3⅜	4⅛	3¾	4¾	3¾	4¼	3⅞	4⅝	3¾	4⅜	3½	4	3½	4⅛	3¼	4	3½	3⅞

* No Par Value a Deferred Delivery Sale x Ex-Dividend r Cash Sale y Ex-Rights ‡ Companies reported in receivership

NEW YORK BOND RECORD

BONDS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
New York City Bonds																								
Transit Unification Issues—																								
3s corporate stock 1980	103¼	104	103⅜	104	103½	104⅜	103½	105	104⅝	106⅜	106	106⅞	106¾	109⅝	107⅜	108⅜	107⅝	109⅜	109⅜	110¾	107⅛	110	107	109⅝
Foreign Government Securities																								
Agricultural Mortgage Bank—																								
Guaranteed sinking fund 6s 1947	44	44	--	--	45½	50	50	50	54	54	54½	54½	55	55	54	54¾	54½	54½	54⅛	54⅛	52	54⅛	--	--
Guaranteed sinking fund 6s 1948	--	--	--	--	46	50	50	51	54	54	54½	54½	54	54½	--	--	--	--	54	54⅛	54	54	51	51½
Akershus (King of Norway) 4s 1968	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	62¼	62¼	--	--
Antioquia (Dept) coll 7s series A 1945	15½	16¼	16¼	16½	16¾	18⅞	17⅝	20½	21	24	21½	23¼	20⅛	22⅝	18⅞	19⅜	18¾	19⅞	18⅝	19¼	17	18¾	17¼	18
External s f 7s series B 1945	15½	16¼	16½	16½	16⅝	18½	18	20½	21	24	21½	23	22	22¾	18¼	19⅜	18¾	19⅞	18½	19¼	16¼	18½	17¼	17⅞
External s f 7s series C 1945	16	16⅛	16¼	16½	16¾	18¼	18	18⅞	21⅜	24	21⅝	22	21¾	21¾	18½	19¼	18¾	19½	18¾	18¾	16¾	18¾	17⅞	17⅞
External s f 7s series D 1945	15⅛	16	16½	16½	16¾	18⅞	17⅝	20⅛	21⅜	24	21⅝	23¼	19½	22¼	18½	19¼	18½	19½	19	19¼	17	18½	17¼	17⅞
External 7s 1st series 1957	15¼	16½	16⅛	16¼	16¾	18	18⅛	19⅛	20½	23⅝	21⅝	22⅝	20¾	22¼	18½	19¼	18½	19¼	19⅛	19⅛	17½	18¼	17	17¾
External sec s f 7s 2nd series 1957	16	16	16⅛	16⅜	16¾	18½	17½	18½	20½	23⅝	22	22⅞	21⅞	22	18½	19	18½	18¾	18¼	18½	16⅝	18¼	17½	17½
External sec s f 7s 3rd series 1957	16	16	16⅛	16⅝	16¾	17⅝	18	18⅛	21½	23⅝	21⅝	22	20½	22½	19	19	18½	18½	18⅝	18⅝	17¼	18¼	17	17¾
Antwerp (City) external 5s 1958	42½	50	43½	47	45	48	48	54	--	--	45	48	42	58	--	--	58	59⅞	58	59¾	57½	58¾	55	57½
Argentine (National Government)—																								
External sinking fund 4½s 1948	97	98	96⅜	97½	97	98⅝	98¾	100	99½	100¼	99	100½	100	101¾	99½	101	97¼	100	99½	100	99¾	100	100	100½
External sinking fund 4½s 1971	84½	88½	85¼	88	87	88½	87¾	89½	88	89⅞	88½	91	89½	93¾	90	92¼	88½	93½	91¾	93½	92½	94	93½	94
External sinking fund 4s Feb 1972	78¾	81¼	78⅛	80	79¼	80½	80¼	83⅝	82⅛	83⅞	79⅜	84	79⅛	85¾	83⅝	85½	82	85½	84⅛	85½	84⅝	85	84⅝	85⅜
External sinking fund 4s Apr 1972	79½	81⅝	79	81½	79	80½	81	83½	82¼	83½	79¾	83¾	79¾	85¾	83⅝	85½	82	85½	84½	85½	84⅝	84¾	84⅝	85½

For Footnotes, see page 339.

NEW YORK BOND RECORD

BONDS	January		February		March		April		May		June		July		August		September		October		November		December	
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
Australia 5s ____July 15 1955	82	94	85	89	85¼	89	85	88	85	89	89¼	92¾	91¼	94	93	94½	92	93½	92⅛	93½	93	94	92	94
External 5s of 1927____June 1957	83½	94	85⅛	89	85¼	89	84⅛	88¼	84½	88½	88⅜	92⅞	91¼	93¾	93	94½	92	93½	92⅛	93¼	91½	94	90¾	93½
External gold 4½s of 1928____1956	79	91	83	85⅝	81¾	84½	79	84⅜	80½	85	85⅛	88⅞	87¼	90⅝	88⅝	89⅞	87½	88¾	88⅜	90	88⅞	90¾	86¼	90
Belgium (Kingdom of) extl 6½s__1949	96½	97¾	97	97½	97¼	97½	98	99	99	99¼	98⅝	98⅝	98	100	99½	99½	99½	99½	100	100	100⅛	100⅛	100⅛	100⅛
External sinking fund 6s____1955	96½	97	97	98	97	97¼	97	99	98	99¼	98½	99	98	98	98½	99½	99	99¼	99¼	100	100	100	--	--
External sinking fund 7s____1955	97	97¾	98	98¾	99½	99½	99⅛	100	--	--	99	99⅛	98	100	99	100	99	100	100½	100½	101	101	101	101
Brazil (U S of) external 8s____1941	36⅜	42	41⅝	45½	45¼	51	49	53	43½	50¼	42¾	48	43	48⅝	41⅝	45¼	45¼	53½	51	54¼	49	56	49¼	53½
External s f 6½s of 1926____1957	34	39⅛	38⅝	44	43	48⅛	47	50⅜	41½	48½	40¼	45	40⅛	46⅝	40	43¼	42	47⅞	45	47⅝	44	52	47	50½
External s f 6½s of 1927____1957	34	38½	38½	44	43	48	47¼	51½	41½	47½	40½	45¼	40¼	46⅝	40¼	43¼	42¼	47⅞	45¾	48	44¼	51¾	47	50½
Cent Ry 30-year 7s____1952	34½	39⅛	39	44	43½	48¼	47⅝	51⅛	43	48	40⅞	45½	40½	46½	40¼	43	42	48½	46⅛	48½	45	53⅛	49	53
Brisbane (City) sinking fund 5s__1957	87	91½	88	91	88	89	88	88¼	88	88⅛	89⅛	91	92	95⅛	94	94	90	91	90½	90½	92	92	92	93
Sinking fund gold 5s____1958	83	88	89	89⅞	86½	88⅛	88	88	86	88	86¼	90½	89	93	94	94	89⅛	89⅛	90⅛	90⅛	91	92½	91	92
Sinking fund gold 6s____1950	87	93	--	--	91	91	--	--	90½	93	93	94	--	--	96½	97	95	95½	94	94¾	94½	95½	94½	95½
Buenos Aires (Province of)—																								
6s stamped ____1961	--	--	--	--	--	--	92½	92½	--	--	--	--	95	95	--	--	--	--	--	--	100	100	--	--
Readjustment 4⅛-4⅞s ____1977	70	73	68¾	71¼	70⅝	73⅜	70⅞	74	73	78¼	71½	75¼	73½	76¾	75¼	78⅛	74⅛	77⅞	72	77	72¼	78¼	76⅛	80
Refunding 4¼-4½s ____1976	71⅝	72	69¼	70½	71	72¾	71	74¾	74	76	72½	75¼	74⅜	77	75⅞	77⅞	74⅛	78	74	77⅝	72½	77¾	77	78½
External sinking fund 4⅜-4⅝s__1976	70⅝	73	70	71½	71½	74	74	75	75⅛	76½	73⅛	76½	74½	76⅝	76⅜	79¼	75¼	78⅝	73¼	78	73⅜	78½	77½	78½
External 4½-4¾s ____1975	73½	74⅛	71⅛	72½	73	78	74	76½	75¾	78½	75½	78¾	77	79	78⅜	80	78¾	80¼	75¼	79	76	79⅞	78⅜	79½
3% external dollar bonds____1984	48½	52⅝	52⅜	54	58	58	55¾	57	58	58	59½	60⅝	57¼	60	--	--	57	58⅛	56½	57	50⅛	60	55	56
Canada (Dominion of) 30-year 4s__1960	107½	108⅞	107⅝	108½	107⅜	108⅜	108¼	109⅜	109	109⅞	109⅛	109⅞	109⅛	111	110⅝	111½	109½	111	109¼	109¾	109	110⅛	108½	109¼
30-year gold 5s____1952	100½	101⅛	100 1/16	100 15/32	100	100 1/32	100½	100⅝	100½	101	--	--	--	--	99 31/32	99 31/32	105½	106⅜	--	--	104⅝	105¾	104¼	104⅞
10-year 2½s ____Aug 15 1945	100½	101⅛	100⅞	101¼	100⅝	101⅛	103	103¾	103⅝	105	100½	101	100	100⅞	--	--	--	--	--	--	--	--	--	--
25-year 3¼s ____1961	101¾	102½	102½	102⅞	102⅜	103¾	100½	100⅝	--	--	104¼	104½	104¾	106⅞	106⅝	107¾	--	--	105⅝	106	--	--	--	--
7-year 2¼s ____1944	100½	100¾	100½	100¾	100½	100⅞	100½	101¼	--	--	100¼	100 3/32	100	100	99 31/32	99 31/32	--	--	--	--	--	--	--	--
30-year 3s ____1967	97⅜	100⅛	99⅞	100⅜	100⅛	100⅞	100½	101	101⅜	101⅞	101⅛	101⅞	101¼	104	103½	104⅜	102⅝	103⅜	102⅞	103½	102⅜	103	101⅛	102
30-year 3s ____1968	97½	100⅛	99¾	100⅞	100⅛	101	101⅞	102¼	101⅛	102	101½	101⅞	101⅜	103¾	103	104⅛	102¾	103¼	103	103½	101¾	103¼	101¼	101⅞
2½s ____1948	--	--	101¾	101¾	101½	102¼	102¼	103⅛	102	102¼	101⅞	102¼	102⅜	103½	103⅛	103⅞	103⅝	103⅝	103½	103⅞	103	103¾	102⅞	103½
3s ____1953	--	--	101½	101⅞	101½	102⅜	101¼	102	103¼	104¼	103½	104¼	104⅜	105¾	105	105¾	105	105	105	105⅛	103¾	104	103	103½
3s ____1958	--	--	100¾	100⅞	100¾	101¼	--	--	102¼	103¾	103⅜	104	103⅝	105⅝	104	105⅛	104	104¼	103¾	104⅝	102½	104	101¼	102¼
Carlsbad (City) 8s____1954	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	18¼	24½	--	--	--	--	18½	21
Chile (Republic) external s f 7s__1942	20⅛	21¾	20¾	20¾	23	26	24½	25	--	--	23	23	20⅞	23	21	21	--	--	--	--	20½	21	18⅝	20½
7s assented ____1942	19	22½	18⅜	19⅜	21¾	25½	22¾	25	23	25⅝	21	22⅝	19⅝	22	19¼	20⅛	19⅛	20½	18⅞	21	18½	20¾	18¾	19¾
External sinking fund 6s____1960	20⅛	21⅞	20¼	21	21¾	26¼	24¼	26	24½	26¼	23	23¾	21⅝	23⅜	21	21½	20½	21¾	20⅝	21¾	19¾	21	19⅝	20⅛
6s assented ____1960	18¾	22	18⅜	19¾	19⅝	25⅝	22⅛	25⅜	23	25½	20¾	22¾	19⅜	22½	19	20⅛	19¼	20¾	19¼	21	18½	20⅝	18¼	19½
External sinking fund 6s____Feb 1961	21¾	21¾	20¾	20¾	24¾	25¼	25¼	26	24⅞	26	23	24	23⅛	23½	21	21	21	21¼	21	21¾	20¾	21	19½	20½
6s assented ____Feb 1961	18¾	22	18⅝	19⅞	20	25½	22¼	25¼	23	25½	20½	22½	19½	22¼	19¼	20⅛	18⅞	20½	19¼	21	18¾	20½	18¼	20
Ry external sinking fund 6s_Jan 1961	20	22	21	21	23⅜	25¼	23¾	26¼	24¾	25¾	21⅛	22⅛	23	23⅛	21	21⅞	20⅞	22	21	21¼	19¾	21¾	19¾	20
6s assented ____Jan 1961	18⅞	22	18½	20¼	20¼	25⅜	23	25⅛	23	25½	20⅝	23	19½	22½	19¼	20¼	19½	20¾	20	21	18½	20½	18¼	19½
External sinking fund 6s____Sept 1961	--	--	20½	20½	23¼	23½	25½	25¾	25	25	22¼	23⅜	23	23¼	21	21	31¼	21¼	20⅞	21	20½	21	19¾	20¾
6s assented ____Sept 1961	18⅞	21⅞	18⅜	20½	19⅝	25½	22	25¼	23	25½	21	22½	19⅝	22	19½	19¾	18⅞	20½	19⅛	21	19	20¾	18¼	19¾
External sinking fund 6s____1962	--	--	--	--	24¾	25⅛	26	26	--	--	23⅛	23⅛	20¾	23¼	21	21	21¾	21¾	--	--	--	--	--	--
6s assented ____1962	18¾	22	18¾	19¾	19¾	25¾	22½	25¼	23	25½	21	22½	19¼	22⅛	19	20	19¼	20½	19⅝	21	19	20⅝	18⅜	19½
External sinking fund 6s____1963	21	21	20½	20¾	23	24½	26	26	24⅝	24¾	--	--	21½	23⅛	21	21¼	--	--	--	--	--	--	19¾	20½
6s assented ____1963	19	22	18¼	20½	19⅞	25½	22⅛	25	23⅜	25½	20¾	22⅝	19⅝	22⅛	19	20⅛	19	21	19½	21	19	20⅝	18¼	19¼
Chile Mortgage Bank 6½s_June 30 1957	20¼	20¼	19½	19⅞	25	25	23¼	24¼	23	23	21⅛	22	20	20¾	19½	19½	19¼	19¼	18¾	18⅞	19⅝	20	18¾	18¾
6½s assented ____1957	18	20⅞	17¼	18½	18½	24	21½	24	21⅝	24¼	19⅝	21	18	20	17½	18	17⅛	19	17⅜	19⅞	17¾	19	17½	18½
S f 6¾s of 1926____June 30 1961	--	--	--	--	21	21	24	24½	23½	23½	--	--	21	21	19⅝	19⅝	19½	19½	19	19	19¾	20	19⅝	19⅝
6¾s assented ____1961	17⅝	21	17	18½	18⅞	24⅛	21⅞	23⅝	22⅝	24¼	20	21⅝	18	20½	17½	18½	17	18⅛	17⅜	19½	17¾	19	17½	18½
Guaranteed s f 6s____Apr 30 1961	--	--	--	--	24	24	24	24⅝	23⅜	24½	22½	22½	20	20	19½	19½	--	--	--	--	20	20⅛	18¾	19
6s assented ____1961	17¾	21	17¾	18½	18¾	24	21¾	23¾	21½	24¼	19⅝	21⅛	18⅛	20	17½	18½	17⅝	18½	17	19	17½	19	17½	18¼
Guaranteed s f 6s____1962	18½	21	19½	19½	--	--	21⅞	23⅞	23⅛	23⅛	21	21	--	--	--	--	19	19	--	--	--	--	17½	17½
6s assented ____1962	17½	21	17½	18⅜	18¾	24⅛	21⅞	23⅞	21¾	24	19	21	18	21	17½	18¼	17¼	18¼	17½	19½	17⅛	19	17½	18½
Chilean Cons Munic 7s____1960	18⅛	18⅛	17½	17½	--	--	22½	22¾	22¼	22¼	--	--	20½	20½	18	18	18	18	17½	17¾	19	19	18	18½
7s assented ____1960	17⅛	19⅞	16⅝	18	18¼	23	21⅛	22½	21	23	18¾	19½	17½	20	16	17⅜	16½	17⅜	16½	18½	16⅝	18¼	17	17⅝
Chinese Govt (Hukuang Ry) 5s__1951	17½	17½	--	--	--	--	20	21	18	23¼	23	23	20⅞	23	23¼	24¾	24¾	25½	25	25⅛	24	24⅞	23½	24
Colombia (Republic of)—																								
6s of 1928____Oct 1961	52	55	55½	56¾	57¾	61	59½	62	62½	63½	62¼	64	62½	64	62½	63	62	63½	61½	62½	58	61½	58	61
External sink fund gold 6s__Jan 1961	52	54½	54⅛	56	59½	61	59¼	62	62¼	63½	64	64	62½	64	62¼	63	62¼	63	61½	62½	58	61½	58	60
External sinking fund 3s____1970	38½	41	40⅝	43	44	46⅜	44⅜	47	46⅜	48¾	46½	47¾	45¾	47⅝	45⅞	46½	46	47¼	44½	46⅜	41⅝	45⅛	41¾	43¾
Colombia Mortgage Bank 6½s____1947	--	--	--	--	--	--	--	--	--	--	--	--	37	37	--	--	37	37	36½	36½	--	--	34	34½
Sinking fund 7s of 1926____1946	30¾	32	32	32	--	--	--	--	35½	37	37	37	37	38	37	37	37⅝	37⅝	--	--	34½	37½	34	34
Sinking fund 7s of 1927____1947	30⅝	30¾	--	--	--	--	--	--	--	--	37	37	38	38	37½	37½	--	--	37	37	--	--	34	34
Copenhagen (City) 5s____1952	40	48	46	47½	45	51½	45⅝	54	47¾	51⅝	50	52	49¼	60	54⅛	57⅞	48⅛	55¾	54¼	56	55⅛	60	57	58¼
25-year gold 4½s____1953	39	46	43½	45	44	48	44½	52	45½	49½	46½	48½	46½	58	51	52¾	48	53	51⅛	52½	53	56	54½	58
Costa Rica (Republic of) 7s____1951	19⅞	21½	19	20⅝	20	26¼	27¼	29	25	28¾	31½	24⅞	23⅛	24½	20	23½	22⅞	23⅝	22	23½	20	21½	19¾	22⅝
Cuba (Republic of) 5s of 1904____1944	101⅛	101⅛	--	--	100¼	100¼	100¼	100¼	--	--	--	--	100¼	100¼	100	100 1/32	--	--	--	--	100	100	--	--
External 5s of 1914, series A____1949	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	102½	102½	--	--	--	--	--	--
External 4½s ____1949	102¾	103	103	103	--	--	--	--	--	--	--	--	102½	102⅝	--	--	--	--	--	--	103¼	103¼	103¼	103¼
4½s external debt____1977	72⅝	78½	78	80½	80½	86½	86	90¾	88½	93	91½	95	94⅝	96½	95	95⅝	95⅛	98½	97⅞	98¾	97¾	99¼	98½	100⅜
30-year sinking fund 5½s____1953	105¾	106⅞	105¾	105⅞	107	107	104⅛	106¾	104½	104½	--	--	104¾	106	105	105¾	105½	105½	106½	106½	107⅜	107⅜	103	106
Public Works s f 5½s____1945	106⅞	112⅜	112⅝	115	117	117	120	125½	126¼	129	128⅜	130¼	133¼	135	134¾	135	134½	134½	137¾	137¾	137¼	137⅝	139	139¾
Czechoslovak (Republic) extl 8s__1951	--	--	--	--	38⅛	38⅛	42	42	43½	54	52½	54	52	54	52⅞	56½	56⅜	56⅜	60⅛	60⅛	60	60	60	60⅝
Sinking fund 8s series B____1952	30¼	35	35	35⅝	--	--	40½	42	45	45	52	52	--	--	52	56½	58	58	--	--	60	60	60½	60½
Denmark (Kingdom) 20-yr extl 6s_1942	47½	58½	54½	58½	54¾	62½	60½	66⅞	64	67	65	67	61½	74	70	72	68⅛	72½	69¾	72¼	71	73½	71	72½
External gold 5½s____1955	45	54½	53	54½	53	60	56¼	62½	57½	61	60⅛	60¾	60	69	67¼	68⅝	67½	71	69	71½	70½	73	70	72
External gold 4½s____1962	42½	51½	48⅛	51½	49⅜	54½	51⅛	57	52	56	52	54⅜	52	65	60	62⅝	56½	66¼	63	66	65¼	67⅛	65½	67¾
Dominican Rep Cust Adm 5½s__1942	69½	74½	76½	76½	78¼	85	--	--	85	85⅛	--	--	87	87	87¼	87¼	--	--	--	--	--	--	85¾	85¾
1st series 5½s of 1926____1940	72	72	--	--	--	--	--	--	--	--	85¼	85¼	86½	86½	--	--	--	--	--	--	--	--	--	--
Customs Administration 5½s__1961	72	75	75⅛	76½	79⅛	85	80⅛	80¾	83	86	85	85	85⅛	87	--	--	87⅛	88½	87	88⅞	85	87	85¼	86½
5½s 1st series____1969	72	75	75⅛	77	78	85	80⅛	82	85	85½	85¼	85½	85	87	86½	87½	87⅛	88½	87½	89	84⅞	85¼	86½	86½
El Salvador—																								
8s certificates of deposit____1948	21	21	20	20	23	27½	29	31	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Estonia (Republic) 7s____1967	18⅞	18⅞	--	--	23½	23½	27⅞	28	--	--	26	30	31	31	30	30	30	30	--	--	28	28	--	--
Finland (Republic) external 6s____1945	95	99	--	--	--	--	95	95	--	--	--	--	--	--	--	--	89⅞	89⅞	91	91	--	--	99	99
French Republic—																								
7s unstamped ____1949	--	--	--	--	97	100	--	--	100	100	100	100	--	--	--	--	--	--	--	--	--	--	101	101
Greek Government 7s part paid__1964	16½	17¼	17	17¾	15¾	19⅜	19⅜	23	21½	23½	21⅜	22	21	23⅞	20¼	23⅜	21⅞	23	20	21½	19½	20	17	19¾
6s part paid____1968	12	16	15½	16¾	14¼	19	18½	22⅞	18¾	24	20½	22¼	21⅜	23	20	22½	21	23	19¼	21	18½	19	16⅝	18½
Haiti (Republic) 6s series A____1952	68¼	70	--	--	74	75⅛	75⅛	82½	81¾	85	--	--	78	81	78⅛	78⅝	78	80	76	78	75	80	78	80
Helsingfors (City) external 6½s__1960	62½	62½	63½	70	64⅛	64⅛	--	--	--	--	--	--	--	--	--	--	65	65	--	--	--	--	57¾	64
Irish Free State external 5s____1960	85	85	--	--	--	--	93	97	93¾	94⅛	94¼	94¼	--	--	--	--	--	--	--	--	95⅞	96⅝	--	--
Jugoslavia (State Mtge Bank) 7s__1957	11	14½	14⅞	15	--	--	14½	16⅛	13½	17⅞	16	16	14	20½	18	18½	19¾	20	--	--	--	--	12	16½
Medellin (Colombia) 6½s____1954	15½	16	15⅜	15½	16⅛	18	18¼	20	23¼	23¼	22	23¼	21	22¼	20	21¾	21	22	20½	21	18	20½	17½	18½
Mendoza (Province) 4s____1954	82¼	82½	84	84	84	85	88	91	91¼	91¼	89	91	89½	90⅛	89	90	89⅛	92⅛	92	94⅛	93	98	91	92
Mexican Irrigation—																								
Assented to Nov. 5, 1942 agreement__	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	10¼	10¼
4½ stamped assented____1943	9	10¼	9½	9⅞	9½	11⅛	10⅝	12½	10¼	11⅝	10½	11⅛	10⅞	11¾	10½	11½	11	11½	--	--	11½	11⅝	11½	11¾
Mexico (U S) extl 5s of 1899 £____1945	--	--	--	--	--	--	12⅜	12⅜	--	--	--	--	13¼	13¼	--	--	--	--	--	--	--	--	--	--
Assented to Nov. 5, 1942 agreement	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	15¼	16
Assenting 5s of 1899____1945	13¼	13¼	12¾	13½	12¾	14¼	13¼	15	13⅜	15	13⅞	15½	14⅜	17½	16⅞	18¾	15½	17	15½	18	17¼	17⅜	17	17½
Assenting 4s of 1904____1954	9	10½	9¾	10⅛	9⅝	11⅝	10¾	12½	10¼	11¾	9¾	11¼	9⅝	11⅞	10½	11⅞	10½	11⅜	10⅞	11¼	10⅛	11¾	11¼	11¾
Assented to Nov. 5, 1942 agreement	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	10⅛	10⅞
Assenting 4s of 1910____1945	11½	13	13	13	12¼	14	12¾	15¼	12½	13¾	12⅝	14	12½	16	16	17¼	14¼	17	14	14	15	16½	16	16
Treas 6s of 1913 July '24 coup__1933	--	--	--	--	--	--	14	16	15½	16	15⅛	17	16¼	18⅜	17⅞	19	--	--	18¼	18¾	18½	19⅛	18¾	18¾
Minas Geraes—																								
External sinking fund 6½s____1958	18¼	23¾	21¾	23⅝	23¾	28½	28¾	32½	27¼	32	27¼	32½	27	30½	26⅞	28½	27¼	30	27½	28¾	26¼	33½	31½	34⅜
External sinking fund 6½s____1959	18⅛	23⅞	22¼	23½	23¾	28½	28¾	32½	27¼	32	27	32	27¼	30½	27¼	28¼	27¼	29⅞	27½	28¾	26¼	33½	31⅜	34
Montevideo (City) 7s____1952	--	--	89½	89½	--	--	--	--	90	90	90	90	91	91	--	--	93	93	90	90	--	--	90	90
6s series A____1959	84	84	84	84	--	--	--	--	--	--	85	85	--	--	--	--	--	--	--	--	84	84	--	--
New South Wales (State) extl 5s__1957	87½	92	88	93	89	92	89½	90	--	--	89	90	91	93	93¼	93½	92¾	92⅞	92⅛	93	92½	95	93¼	94
External sinking fund 5s____Apr 1958	87½	92	88	89¼	86½	90⅛	85	92	85⅜	87	87	90⅛	90⅛	92¼	92¼	94	93	93⅞	92⅝	95½	93	95	93⅛	93¼
Norway (Kingdom) external s f__1943	100⅛	100⅝	100¾	100⅞	100¾	101	101	101	101	101	--	--	100	100	--	--	--	--	--	--	--	--	--	--
External sinking fund 6s____1944	100⅛	100½	100⅜	101⅛	101½	101⅝	101½	101½	101½	101½	101½	101½	100⅛	101¼	100½	101	100½	100½	100½	100½	--	--	100	100½
External sinking fund 4½s____1956	85½	90	90	91¼	93¼	94	93½	93⅝	93⅝	94½	94½	95	96	96	96½	98¼	98	98	98	98	98	98	98	98¼
External sinking fund 4¼s____1965	77¾	81	80⅝	84¼	84¼	86	86	89⅞	88	88½	88½	89½	89½	90⅛	91⅛	94	94¼	96¼	95⅝	96¼	96	96⅝	96	96½
External sinking fund loan 4s__1968	80¾	82½	82⅞	83	82⅞	84½	85	87	87	87½	87½	87½	89	89	89	92	92½	93	93¼	94	94	94⅝	94¼	95
Municipal Bank extl s f 5s____1970	71	80⅛	83	85	--	--	85⅛	86	--	--	--	--	86	86	--	--	87⅛	87⅛	--	--	--	--	--	--
Oslo (City) 4½s____1955	72	75	75	76	--	--	76	77	77½	77½	79¾	79¾	79	79¾	80½	81¼	82	83	83½	84	83⅝	83⅝	85	90
Panama (Republic) 5s series A__1963	--	--	73	73	72½	72½	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Stamped (assented) ____	70	70	--	--	75	78	90	84	81⅛	83⅛	82¼	83	81¾	83	83½	83½	88	88	89¼	89⅜	88¼	88¼	89½	89½
Stamped mod ext 3¼s____1994	73	74	74	76½	77	80⅛	79	84	83¾	90	81½	84⅞	81½	83	83¼	86½	86⅜	89	87⅞	92	88¾	92	87⅞	90
Ext sec ref 3½s class B____1967	--	--	--	--	--	--	--	--	104	104	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Pernambuco (State) 7s____1947	14¾	19⅜	18	19	19	25	24¾	28	24¼	27	24	26⅞	22¾	27¼	22	24	23¾	27½	27	28	26½	34	31½	34
Peru (Republic) extl s f sec 7s__1959	13⅝	16	14	15	14½	19¾	18½	20½	20	24⅛	19¾	21¾	18¾	21⅜	17¾	18⅝	17¾	20	18½	19¾	16¾	19½	19	20¼
Natl loan extl s f 6s 1st series__1960	12⅞	15¾	13⅛	14⅞	14⅛	18¾	17	19⅞	18⅝	23¼	19¼	21⅜	17¼	20¼	16¾	17¾	16⅜	19	16¾	18⅞	15¾	18¾	17½	20⅜
Natl loan extl s f 6s 2nd series_1961	13	15¾	13½	14½	14¼	18¾	17	19¾	18⅞	23⅛	19¼	21⅛	17¼	20¼	16¾	17¾	16⅜	18⅞	16¾	18½	15½	18½	17½	20¼
Poland (Republic)—																								
4½s assented ____1958	--	--	16	16	--	--	15	15	15	19⅜	15	16	15½	15⅞	--	--	14¼	14¼	12⅞	14¼	12	13⅝	11	13
Stabilization loan s f 7s____1947	23	23	--	--	--	--	--	--	17	19⅜	--	--	--	--	--	--	--	--	--	--	--	--	21⅜	22½
4½s assented ____1968	--	--	14	14½	14¼	15	15	16⅜	14½	16½	15⅞	17	15⅝	15⅝	14	14⅛	14⅛	15½	12⅞	13⅞	12	13⅞	10¾	11¾
External sinking fund gold 8s__1950	15	19¼	15	19	17	17⅜	19½	20¼	--	--	19	19	17	19	17	17¼	17	17½	17	17	--	--	14	15⅞
4½s assented ____1963	12¼	15	13⅜	14¾	13⅝	15	15½	16½	--	--	15⅜	16	14⅛	17	14	14	14	15	12⅝	14	12¼	12⅝	11	12¾
Porto Alegre (City) 8s____1961	17½	21¾	20	21	21½	28	28	30	25⅛	28	23⅞	27¼	26	26	25½	25½	24	28	29⅞	30¾	29	37⅛	35½	38
External loan 7½s____1966	17½	21½	19¼	19½	20½	25	27	30	25⅝	25⅝	23¼	27	26¾	26¾	23	24¾	23	29½	28	28	27½	35⅛	33½	36
Prague (Greater City) 7½s____1952	30	30	33	35⅝	--	--	--	--	--	--	--	--	--	--	41	45	45	45	50½	51	54	54	--	--
Queensland (State) 6s____1947	93	96	91¾	92¼	90¼	94	92½	95¼	94⅛	95¾	95	97¼	97	100	99⅛	100	99¾	100	100	100½	100	102	102	102¾

For Footnotes, see page 339.

NEW YORK BOND RECORD

BONDS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
Rio de Janeiro (City) 8s 1946	18⅛	23¾	20¼	23¼	22¾	28	27⅝	31	26⅛	29¼	25⅝	29	25⅜	29½	25½	26⅝	25⅜	33	29⅛	32⅜	28¾	37¼	35	37¾
External secured 6½s 1953	16¼	21⅜	19¼	21	20¾	26¼	26	30	24⅜	29	23⅝	28¼	24¾	28¾	23⅛	25½	24	28⅞	26⅜	28¼	24⅛	32¼	30⅛	32¾
Rio Grande do Sul (State)—																								
External 8s loan of 1921 1946	20	25½	24¼	26⅛	26⅞	30⅞	31	33½	28	33⅜	27	33	28⅝	32	28⅝	32	28⅝	33⅞	31	33⅛	30	40	38⅝	40½
External sinking fund gold 6s 1968	17	22	20½	23	23⅜	26½	26⅛	31½	25	29⅞	24	28¼	26	29	25	29	26¾	29¾	26¼	28	25	33½	30	32
External 7s loan of 1926 1966	18	22⅞	21	23⅜	24⅛	28	28⅛	31½	29	30	25	29½	28¼	30	26	29½	27¼	30	28½	30¾	26	35	33⅜	35
7s municipal loan 1967	17⅜	22⅞	21¼	22½	23⅜	27¾	28	31	30¼	30¼	24⅝	29	28⅞	30	26⅛	28¾	28	30¾	29	29¾	26¾	35	33⅜	35
Santa Fe external 4s 1964	73½	78	74	77½	76	78	78	80½	78½	80¾	76	78½	78⅛	82	80	81	79	81¼	78⅛	81½	78½	83¼	82	83½
San Paulo (City) 8s 1952	18½	26	26	27	24½	30½	32	34	30	32⅛	27¾	33½	27	30½	27	29	26¾	30¼	30⅛	30⅛	30⅛	39	35	37
External sec sinking fund 6½s 1957	17¼	23½	22	23⅞	24½	30	29¼	33	28½	30½	25½	30¼	26¼	29⅜	26	26¾	27	29½	27⅜	27½	26⅛	31	30¼	32½
San Paulo (State) 8s 1936	41	45⅛	45⅛	47	47½	49½	51	52½	45	52½	44	44⅜	39	39	36½	38⅛	36⅝	37⅛	35½	35½	32	40	39	40½
External 8s 1950	32	33¼	35⅝	36⅜	37¼	42½	43	48	42¼	48½	42⅜	44	41	41½	32½	35	35⅛	37½	33¾	37	33⅞	40	38⅝	40½
External water loan 7s 1956	29⅞	36	35⅛	35½	35½	42½	45½	47	40½	48½	40⅛	41	33	35	31¾	33⅛	32½	34	31	33	29¾	35	34¼	36
External dollar loan 6s 1968	29½	34	34	34½	34½	41	30½	46½	45	46½	38½	39	35	38¾	31	31½	33	35	30½	34	28	34½	30	32¼
Secured sinking fund 7s 1940	62	67½	63⅛	65¼	65⅝	67½	64¼	69⅞	67¼	71	65⅛	68	68	72	68⅛	69¼	67⅝	69¾	67¼	69¼	56	72¾	55	60
Serbs, Croats & Slovenes—																								
External secured 8s 1962	10	14½	12½	15	12½	15	13½	16½	13⅛	17¾	15¼	16¼	13	20	15⅛	18	16⅛	19½	15½	18	13⅛	14½	12¼	14
External secured 7s series B 1962	11	14	13¾	15⅜	12½	15½	14	16¼	14	17¼	15½	16	13	19⅝	15½	16¾	17½	18⅞	15¼	18⅜	13⅛	14½	12	14⅞
Silesia (Province) external 7s 1958	--	--	--	--	--	--	--	--	--	--	12½	12½	12	12	--	--	14⅜	14⅜	11½	11½	--	--	--	--
4½s assented 1958	11½	11½	12	12	--	--	--	--	12½	13	12	13⅝	11⅝	11⅝	--	--	--	--	--	--	11	11⅜	9¼	10
Sydney (City) sinking fund 5½s 1955	85	90	86½	86½	85⅝	88	88⅛	90	88⅛	92	93½	94¾	94	94	92⅛	94¾	93	94½	94½	95	94⅝	94¾	94	94
Uruguay (Republic) external 8s 1946	--	--	--	--	--	--	84	87	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
External sinking fund 6s 1960	78	78	--	--	--	--	--	--	--	--	87	87	88	88	--	--	--	--	88	88	88	88	--	--
External sinking fund 6s May 1 1964	--	--	85½	85½	--	--	--	--	--	--	88	88	--	--	--	--	--	--	--	--	--	--	--	--
3¾-4-4⅛s ($ bonds of 1937)—																								
external readjustment 1979	64	69½	66⅛	70	68½	72⅛	66⅞	69½	67½	70	67	69⅜	66	69⅜	66	70⅜	68⅝	72	68	69¾	65¾	68½	67½	70
external conversion 1979	61¼	61¼	65	65	--	--	67½	67½	66⅞	66⅞	63	63	66	66	64½	67	68	69	68½	68½	--	--	--	--
3⅞-4⅛-4 5/16s external conv 1978	60	60	61¼	62½	65	65	66½	68	64⅛	66¾	63¼	65¼	64	64	63½	65½	65	67	--	--	--	--	--	--
4-4¼-4½s external readjust 1978	66	70	68	69½	70	72	68¼	70	69	71	69¼	71	69	71	69⅜	71	69¼	72¼	71	71	69	71	69¾	72
3½s external readjustment 1984	52⅞	52⅞	58	58	58	58	59	60⅝	60⅝	66	--	--	--	--	--	--	59½	59½	59½	59⅝	62	62	60	60
Warsaw (City) external 7s 1958	12	12	--	--	--	--	--	--	--	--	--	--	13	13	12	12	--	--	--	--	11	12	10	12
4½s assented 1958	11	12½	12¾	13¼	--	--	10¼	13⅞	13	13	11	12½	12¾	13	10¼	10¼	--	--	--	--	11	11	10	11½
Railroad and Industrial Companies																								
Abitibi Power & Paper—																								
5s unstamped 1953	70½	71½	--	--	--	--	--	--	--	--	--	--	64½	64½	--	--	--	--	--	--	--	--	--	--
5s stamped 1953	48½	53¾	54½	57	59½	62½	64	65⅛	66	70	70½	76⅞	63	67⅞	64½	67	67⅞	59	66	69½	63	66½	68½	69⅛
Adams Express coll trust gold 4s 1948	--	--	102	102	102⅞	102⅞	104⅛	104⅛	102½	102⅝	102⅝	102⅝	103⅛	103¼	103⅜	103⅜	--	--	104¼	104¼	104¼	104¼	104¼	104⅝
Collateral trust 4s of 1907 1947	102	102	102	102	102	102	102⅜	102⅜	102	102	--	--	--	--	102⅛	102½	102¾	103	103	103	102¾	102¾	--	--
10-year debenture 4¼s stamped 1946	103¼	105	103⅝	104¼	103⅝	104¼	103¾	104	104⅛	106	104¼	104½	103⅛	104⅜	103¼	104⅜	103¼	104⅜	104¼	105	104½	104½	104	104
Alabama Gt Southern—																								
1st consolidated 4s series B 1943	--	--	--	--	--	--	102	102	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
1st mtge 3¼s series "A" 1967	--	--	--	--	102¾	102¾	101½	102¾	1102⅞	103	103¾	104½	104½	104½	104⅝	105¼	--	--	104¾	104⅞	104¾	105½	104	104
Alabama Power 3½s 1972	108	108¼	108½	108¾	108⅞	109¼	108⅞	109½	108⅞	109½	109¼	109½	109⅜	110	109⅜	109⅝	109	109⅝	108⅞	109½	107¾	108¾	107	107
Albany Perf Wrap Paper Co 6s 1948	62	62	--	--	63	63⅜	65	66¼	67	70	65⅝	65⅝	66⅜	66½	66⅜	66⅜	72	83½	82¾	90½	88	90	90	90
6s with warrants assented 1948	--	--	--	--	62	63	63	63	64½	67	67	67	69⅞	69⅞	67½	68½	--	--	84	90½	90	90	90	90
Albany & Susq 1st gtd 3½s 1946	94⅞	95	96	96	96	98	98	99⅞	99	99¾	99½	100⅝	100½	100⅝	99¾	100	99½	100	100	100½	100	101¼	101	101⅛
Registered	93½	93½	94	94¼	96⅛	97	97	97	98	98	99	99	--	--	--	--	--	--	--	--	98¾	98¾	100¼	100¼
Allegheny Corp—																								
5s modified 1944	90⅞	93¾	93	94½	95⅜	98¼	97½	102⅝	102⅝	103½	101 5/32	102 27/32	102⅜	102⅜	--	--	--	--	--	--	--	--	--	--
5s modified 1949	70	77½	77½	82	81	88⅜	87	92¾	91½	95½	91	95⅜	95½	99	95½	97¾	97	100	98	100	99⅛	100½	99	100
5s modified 1950	60½	71	68	72	71¼	76½	75½	83	83	87	83	86	84½	93¼	85	90	87½	95	93¼	95¾	92	93½	90½	93½
5s income 1950	53¾	63½	61	69	68	71¾	67	76¼	75¾	84½	78⅞	82½	81½	90½	85⅜	89⅛	88	94	90	93¾	87	90½	86	90
Allegheny & West 1st gold gtd 4s 1998	62	66	66	68	68	68	--	--	--	--	69½	69½	69½	69½	68	68	66½	66⅝	65⅞	69	67	67	65⅛	69
Allied Stores Corp 4½s 1951	103⅜	104¾	104	105½	102¾	105¼	102	103½	103¼	105¼	105½	106	104	106	104¾	105¼	104	105¼	104¼	105¼	104¾	105	104½	105
Allis-Chalmers Mfg 4s 1952	107	107½	107⅞	108¼	108	108⅝	108¼	108⅞	108½	109	--	--	105⅝	110	106	107¼	107⅜	108	107¼	108½	106⅝	108	106⅝	107¾
Amer & Foreign Power deb 5s 2080	78½	82⅝	80¼	82½	81⅝	85¼	84⅝	87¼	86¾	90½	88	91	89	90½	89¼	91⅞	86	91½	85½	89	83½	90	88½	91
American I G Chem conv 5½s 1949	104	105	104	105⅜	104¼	105⅛	104	105¾	103½	105½	104	105½	103½	106	104	105⅜	104½	105¼	104¾	105¾	104½	105¾	104	105⅛
Called bonds	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	100 1/16	100⅛	100⅛	100⅛	--	--	--	--
Amer Internat'l Corp conv 5½s 1949	104	104½	104¼	105⅛	104½	105½	105¼	106	105	105¾	105½	106⅞	105⅝	107	105¾	107½	105½	106½	106	107	105¾	107	106½	107¼
American Telephone & Telegraph—																								
3¼s debentures 1961	107¼	108½	108	108⅝	107⅞	108⅝	108⅛	108¾	108¼	109¼	109	110	109⅜	110½	109	110	108¾	109⅜	108¼	109¼	107⅜	109	107½	108¼
3¼s debentures 1966	107⅛	108⅜	108⅜	109	108¼	109	108¼	109	108¼	109	108¾	109⅞	109¼	110¼	109	110½	108½	109½	108⅞	109½	107½	109⅛	107⅛	108½
Convertible debentures 3s 1956	107	109¼	108⅝	111¼	110	110⅞	110¼	113	112	115	113	115	113¼	117¼	112¾	115	114½	116½	114½	116	112	115¾	113	116¼
American Tobacco debentures 3s 1962	100⅞	102⅜	102¼	103⅛	102¾	103	102¾	103¼	103¼	103¾	103½	104⅜	104	105	103¾	104¾	103½	104⅜	103⅜	104	103	103⅞	102¾	104¼
Called bonds	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	101½	101½	--	--	--	--	--	--
Amer Water Wks & Elec 6s ser A 1975	98½	99½	99½	100¼	99¼	102¼	102	103¼	102½	103⅞	102	104½	104¼	106¼	105⅜	106⅞	107½	109⅛	107½	108½	108	110	108	110
Anglo-Chilean Nitrate debentures 1967	51½	61	59¼	61	60	61⅜	61	63	63⅛	67	67⅛	74	70	73	70	73	70½	73	67½	70	65	70	66	70¼
Ann Arbor 1st mtge 4s July 1995	61	70	66	69¾	67	68½	65	68	66¾	71	69	71	68	70¼	65⅛	68	69¼	77	77	78⅝	74¼	77	74	76¾
Ark & Mem Ry Bridgs & Term 5s 1964	--	--	--	--	--	--	102	102	--	--	102	102	--	--	102⅛	102⅛	--	--	102⅝	102⅝	--	--	--	--
Armour & Co (Del) 4s series B 1955	103¾	106	105	105⅞	105⅛	105⅞	105½	106½	106	106⅞	105¼	106½	105½	106⅜	105⅛	106¼	105	105½	104¾	105½	104	105⅜	104½	105⅝
4s series C 1957	103⅝	105½	105¼	105⅞	105¼	106	105¾	106½	106	107⅛	105⅞	106½	105½	106½	105⅛	106¼	105	105½	104¾	105½	103½	105	104	105¾
7s income debentures 1978	--	--	--	--	--	--	--	--	--	--	--	--	--	--	108¾	109½	109⅜	112¾	112	114½	111½	114	111½	114⅛
Atchison Topeka & Santa Fe—																								
General 4s 1995	111¼	114¼	114¼	116½	115⅛	116⅛	113½	115¼	114⅞	117	116⅜	118½	117¾	120¼	118⅝	120	118⅝	119⅞	119⅜	120¼	119	120	118½	119⅝
Adjustment gold 4s July 1995	109	109	96⅝	97¾	99¾	100½	99¼	100½	100½	100⅞	104¼	106½	105¾	106½	106	107	105	106½	105	106	105	106	105¾	105¾
Stamped July 1995	95¼	97¾	96½	100	99¾	101	99⅞	100¾	100	104¾	104¾	106¼	105¾	107⅝	106	107¼	104⅝	106½	105	106¼	105	106¼	105	107
Convertible gold 4s of 1909 1955	105⅛	105½	106¼	106⅛	107⅞	108⅝	108⅜	109	108	109⅛	109⅞	110	110½	110⅝	111	111	111	111½	111	111	110½	110½	110¼	110¼
Convertible gold 4s of 1905 1955	105	105¼	106¼	107⅝	107⅜	108⅝	108⅝	109¼	107⅞	109⅛	109¼	110¼	110½	111	111	111¼	111	111⅜	111	111	110¼	110¾	110¼	110¼
Convertible gold 4s of 1910 1960	--	--	--	--	--	--	--	--	--	--	--	--	104	104	104	104	108	108	--	--	--	--	--	--
Trans-Cont Short Line 1st 4s 1958	112	113	112½	114	112½	113½	112	113	111¾	113½	114⅛	114⅛	114⅛	114⅜	114	114½	112½	114½	112½	113	112½	112⅞	111½	112½
Calif-Ariz 1st & ref 4½s ser A 1962	111¾	112¾	112	112½	111¼	112¼	111½	112⅛	110¾	112¾	110 9/16	110¾	110¼	110 7/16	110	110 1/32	--	--	--	--	--	--	--	--
Atlanta Knox & Northern 1st 5s 1946	109⅞	109⅞	109⅞	109⅞	110	110	--	--	--	--	--	--	--	--	--	--	--	--	--	--	107⅞	108	--	--
Atlanta & Char A L 4½s ser A 1944	102½	103	103¼	103⅜	103	103⅜	103	103	102¾	102¾	102⅝	102⅝	102⅝	102⅝	102⅝	102⅝	102 3/32	102 13/32	102 3/32	102¼	102	102	102 3/32	102 3/32
1st 30-year 5s series B 1944	102¼	103½	103	103⅜	103⅝	103⅞	103⅜	104⅛	103⅜	103½	103⅛	103⅞	103 3/32	103½	102⅞	103⅛	102 31/32	103¼	102½	102⅝	102¼	102 11/32	102⅜	103⅜
Atlantic Coast Line 1st g 4s July 1952	87⅜	90¼	87½	90	87½	89¾	87⅜	90¼	90	93	90½	92⅝	90⅞	93⅜	88¼	92⅛	87½	90	88	90½	89½	92¼	89	91⅛
General unified 4½s series A 1964	63	66¾	64⅝	66¾	66¼	70½	69⅜	72	69½	73	70⅛	73	68¼	73½	65½	68¾	64	66⅞	64¾	69¼	67¾	72½	67¾	69½
Louisville & Nash coll gold 4s 1952	74⅛	79⅛	77⅛	81	80¼	84	82	86	84½	88	83	88	83⅛	87⅞	79	83	79	80⅝	79	84	84	88¾	87¾	90⅛
Atlantic & Danville 1st gold 4s 1948	32¾	34½	34¼	35¼	35⅜	41½	39¾	43¾	42¾	45⅞	40⅜	43½	40	41⅝	38⅜	40¾	38	39½	36½	39⅜	34	37¾	34¼	37
2nd mtge 4s 1948	29⅛	31	30	31⅛	31¼	35½	34¾	37¼	37	40	37	38½	34⅛	37½	34	36¼	32⅞	36¾	34	36¾	32	36	31	33⅜
Atl Gulf & W I SS L coll tr 5s 1959	100½	101½	100¾	101¼	101¼	101¾	102	103	103	103¼	103½	104½	104	104½	104	105	103⅜	103⅜	103⅜	103⅝	103⅜	105½	104 29/32	105 3/16
Atlantic Refining 3s 1953	105½	106	105	105¼	104½	105	104	105	104½	105¾	105¼	106⅛	106⅛	106⅝	106⅝	107	105	106½	105⅜	105⅞	104	105¼	104¾	105¾
Baltimore & Ohio RR—																								
1st mortgage gold 4s July 1948	59¼	64¾	60½	68½	67⅝	75½	69⅞	74	71⅝	75¾	70	73⅝	69	75⅛	68¼	71½	67¼	70⅝	67¼	70⅞	67	70¼	68⅝	71¾
Stamped modified bonds																								
1st mtge (int at 4% to Oct 1 1946) due July 1948	60½	66	60¾	69⅞	68⅝	77¾	72⅞	77½	73⅛	76¾	73⅛	76½	72¼	76½	71½	74	70½	74	70¾	73¼	70¼	74¾	71	73
Ref & gen series A (int at 1% to Dec 1 1946) due 1995	32⅝	37¾	35½	41½	40¾	46⅞	44	47½	42⅛	52½	40¾	46	38	42⅞	37½	40¼	37½	41	39⅜	41¾	36¼	40	37	43
Ref & gen series C (int at 1⅕% to Dec 1 1946) due 1995	35¾	41¾	48⅝	46½	46	53¼	49¼	53¾	42½	57	46½	51½	43½	47¾	41¼	44	42½	45⅜	43¾	45⅜	40½	45⅞	41⅛	47½
Ref & gen series D (int at 1% to Sept 1 1946) due 2000	32⅝	37¾	35	41½	40¾	46¾	44	47¼	42⅛	52½	40¾	46½	38⅜	42¾	37½	40¼	37½	41	39½	41½	36¼	39⅞	37¼	43
Ref & gen series F (int at 1% to Sept 1 1946) due 1996	32⅞	37¾	35	41⅝	40⅞	46⅞	44	47⅜	42⅛	52½	40½	45¾	38	42¾	37⅜	40¼	37½	41	39½	41½	36¼	39⅞	37¼	42⅞
Convertible due Feb 1 1960	24¼	28	26¼	30½	30⅛	35½	32¾	37¾	31¼	37	30⅛	34½	29	33½	28	30⅜	29	31	29⅝	31¾	25¼	30	27	32
Pgh L E & West Va System—																								
Ref gold 4s extended to 1951	52	56¾	51½	59¼	58	66	61⅞	66¾	63⅝	70	62¾	66	63⅝	66	61	65⅛	61⅛	63⅝	63	65½	60⅛	65¾	62¾	65½
Southwest'n Div 1st mtge (int at 3½% to Jan 1 1947 due 1950	40¼	47	44	51	50	57	55½	61	57	62	57	60½	53	58¾	51⅝	57¼	53½	57	54	56½	52	56	52¼	57½
Toledo Cinn Div refunding 4s 1959	46	51½	48	54¾	53¼	59	55¼	59¾	55⅞	61¼	57¼	60	54	58	53½	55	52	55¼	54⅞	58	52½	56	52¾	57
Bangor & Aroostook consol ref 4s 1951	59¾	65	65	66½	67⅞	75	69	75	69⅛	71	68½	70¼	68	70	65½	68½	66½	75½	73	74⅝	73	75	73¼	76½
Stamped 4s 1951	60	65	65	66	66½	75	69	75	69½	71	68½	70	67½	69½	65¾	68	68	75½	73¼	75	73	75	73¼	76½
Battle Creek & Sturgis 1st gtd 3s 1989	--	--	--	--	45½	45½	45¼	45¼	--	--	--	--	--	--	--	--	--	--	48½	49	--	--	49	49
Beech Creek Extension 1st 3½s 1951	82⅜	85¼	87	87½	--	--	93½	94	95¼	95½	95⅝	96⅜	96⅜	96⅜	--	--	--	--	98½	99¼	98	98	98	98½
Bell Telephone of Pa 1st & ref 5s 1948	103¾	104¼	103¼	104	102⅞	103¾	102½	103	102⅛	102¾	102	103	101½	102¾	101¼	102	100⅞	101⅝	100½	101¼	100 3/32	101	--	--
1st & refunding 5s series C 1960	129⅝	130⅝	129¼	130¾	128¾	130	129½	131	130	130¾	129½	131½	131	132¼	130⅜	132	129½	130¾	129¾	130½	129½	130½	129¼	130
Beneficial Industrial Loan 2¼s 1950	99½	100	99¾	100	99¼	99⅞	99¾	99¾	99½	100	99¾	100	99¾	100	100	100½	100	100½	100⅛	100¼	100¼	100¼	100⅜	100¾
2¾s debentures 1956	98⅛	99⅝	99¼	99⅞	99	99¼	99½	99⅞	99⅜	99⅞	99½	100	100	100½	100⅜	101	100½	101	100⅛	100⅞	100⅜	101	100	100½
Bethlehem Steel 3½s conv deb 1952	103¾	105	104	105	104⅛	105	104½	105	104½	105¼	104¾	105¼	104¾	105¼	104¾	105⅜	104½	105⅜	104½	105¼	104¼	105	104¼	105
3¼s series F 1959	104	104¼	104	105¼	104½	105	103¾	104½	104½	105½	104¾	105⅝	105	105¾	105⅛	105¾	105	105¼	105¼	105⅞	105	105⅞	104⅞	106
Consolidated mtge 3s series G 1960	100⅞	101½	101	101½	101	101⅜	101	101¾	101⅛	102	101⅜	102⅜	101¾	102⅝	102	102¾	101⅞	103	102	103	101¼	102⅞	101¼	102⅞
Consolidated mtge 3¼s ser H 1965	102½	103½	103	104¼	103⅝	104⅜	104	104½	104¼	104¾	104⅜	105⅛	104⅜	105	104½	105¾	104¾	105¾	104¾	105½	104	105	104	105
Big Sandy 1st 4s 1944	--	--	--	--	103	103	--	--	102⅞	102⅞	103	103	--	--	--	--	--	--	--	--	--	--	--	--
Blaw Knox 3½s 1950	102⅝	102⅝	--	--	--	--	102	103½	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Boston & Maine 1st 5s A C 1967	78	80	78	79¾	78½	87¾	88	90½	88½	92	90	91¾	91	92½	90½	92½	92	92½	92½	94	92	94	92½	94
1st mortgage 5s series II 1955	92½	94⅞	94⅞	94⅞	96⅛	96½	96½	97	98	100	100	100⅛	100¼	100¼	100	100¼	101	101¾	100	101	100½	101	100⅛	101
1st gold 4¾s series JJ 1961	--	--	--	--	80	86½	89	89	90	91	90	90	84	91	90	90	90	90¾	--	--	--	--	91	91
1st 4s series RR 1960	73⅜	76⅞	75	77	77	82	82	85⅜	84½	86¾	83¾	85½	84	85¾	84½	85½	84½	85	83½	85¼	80⅝	83¼	81½	84¾
Income 4½s series A 1970	39¾	44⅞	43½	46½	46¼	52¾	49¼	54¼	47½	56½	54½	58	48	58	46	49½	45⅜	49¼	48	52⅛	48	51⅝	49½	53
Boston & N Y Air Line 1st 4s 1955	23⅞	26	25½	32	31⅞	37	34	39½	38¾	41½	36⅜	38	37⅞	46	39⅜	42	38¾	40⅞	39⅞	42⅝	37¾	41	38½	41½
Brooklyn Edison 3¼s 1966	108⅝	109¼	108⅝	109⅜	108¾	109⅞	109⅜	109¾	109½	110⅛	110¼	111	110	110½	110	110⅞	109	110	108¾	109¾	108⅜	109	108½	109¼
Brooklyn Un El 1st g 5s 1950	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	101	101
Brooklyn Union Gas 1st ext g 5s 1945	104¼	105⅛	104⅜	105	104¼	105	104¼	105	104¼	104⅝	103⅞	104½	104¼	104⅝	104¼	105⅛	104¼	105	104¼	104½	104⅛	104⅜	103½	104⅜
1st lien & refunding 6s ser A 1947	104¼	105½	105¼	105⅝	105	106	105¼	106	105¼	106½	105¼	106⅜	106	106¾	107	107¼	107⅝	109⅛	108	109	107⅝	108⅜	107⅝	109
Convertible debentures 5s 1950	83½	88	87¾	90⅜	88½	90¼	86	89⅝	87	90¼	90	96	93⅝	94⅝	94	96	95	96½	95	96½	95⅛	96⅝	94½	95¾
1st lien & refunding 5s ser B 1957	99	101	100½	102	101¼	102½	102½	103¼	102¼	103¼	102¾	103¼	103¼	104¾	103¾	105¼	105	105½	104	105¼	104¾	105½	104¼	105½

For Footnotes, see page 339.

NEW YORK BOND RECORD

BONDS	January		February		March		April		May		June		July		August		September		October		November		December	
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
Buffalo General Elec 4½s ser B—1981	114	115½	114	114¾	112	113½	110⅞	113¼	110⅜	110⅝	110⅞	111¾	110¼	111	110⅞	111½	110	111¼	110¾	111¾	111⅜	111¾	111¾	111⅞
Buffalo Niagara Elec 3½s ser C—1967	--	--	100½	110½	--	--	--	--	111	111	109	109	--	--	109⅞	109⅞	--	--	--	--	--	--	109	109
Buffalo Rochester & Pgh Ry—																								
Stamped modified (interest at 3% to 1946) due—1957	35¼	39⅜	37	43	41½	45⅝	43	48	44¼	50¾	44	46⅞	42½	45⅝	40½	44½	41	44½	42	44½	41	44¼	41⅝	45⅛
Burl Cedar Rapids & Northern 5s—1934	11¾	16⅞	14⅛	17⅛	16¾	20½	18	21	19¼	23½	18	21¾	17½	21⅞	16¼	18	16¼	20½	18½	22¼	18	20½	19	22¾
Certificates of deposit	11	16	14¼	16¼	16⅛	19¾	16¼	20⅛	18¼	22¼	18¾	21¼	17¼	21	16⅛	16⅝	16¾	19¼	18¼	21½	19	19¾	19	22
Bush Terminal 1st 4s—1952	81	82	82⅝	83¼	86	86	84⅛	84⅜	83¼	85¼	86	88½	86¾	88¼	86	87	86⅜	86⅜	--	--	91½	92	92	92
Consolidated 5s—1955	58	63¾	62	66	65	69¼	67	70¼	67½	71½	69½	73	71¼	74	70⅞	72¾	72	74	73	75	69	74	66	69
Bush Term Bldg stamped 1st 5s—1960	77	80½	79½	82	81½	85½	85½	87	85½	87½	85	88	82¾	85	82¾	83¾	81	82½	79	83½	86	88½	86	87
California Elec Power 3½s—1968	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	102¾	102¾
California-Oregon Power 4s—1966	108⅝	109⅛	108⅝	109⅛	108⅝	109⅛	108½	109	108½	109¼	108¾	109	108¾	109⅜	109	109½	109	109⅝	109	109⅜	109	109½	109	109
Canada Southern cons gtd 5s A—1962	79	83	83½	85⅝	85⅝	87½	87⅝	91½	91½	94⅝	92¾	95	94	95½	95	96	95	96	93½	95½	94	95¼	94⅜	95⅞
Canadian National gold 4½s—1957	111¾	113	112⅛	113	112	113	112⅝	114	113⅝	114⅝	114¾	115¾	115¼	118¾	118¼	118⅞	116¾	118⅛	117⅛	117⅝	116½	117⅞	116	117
Guaranteed gold 5s—July 1969	108⅛	109	108½	108¾	108⅛	108½	108	108½	107⅞	108⅛	107½	108	107¾	108⅝	107⅞	108½	107½	108¼	107¼	107½	107	107½	106½	107¼
Guaranteed gold 5s—Oct 1969	113½	115½	114¼	115½	114	114¾	114⅜	115¼	114⅞	115⅝	115	115⅝	115½	118	118	118½	116½	118⅛	116¾	117¼	116⅛	117⅛	115⅜	115⅞
Guaranteed gold 5s—1970	113¼	115¼	115	115½	114⅛	114¾	114⅛	114¾	115⅛	115¼	115⅛	115½	115½	118½	118	118½	116¾	117¾	116¾	117¼	116¼	116⅜	115⅜	115¾
Guaranteed gold 4¾s—June 15 1955	114	114½	113¾	114⅜	113¾	114¼	114	115¼	114¾	115½	116	116⅝	116⅝	118½	119½	119⅝	117¼	118½	117½	118⅛	118	118½	116⅝	116¾
Guaranteed gold 4½s—1956	111⅛	112¾	111½	112¾	111¼	112⅝	112¾	113⅝	113¼	114	114	114⅞	115	117½	117	118	115⅝	117	116	116½	116	116¾	115	115½
Guaranteed gold 4½s—1951	110⅛	111¼	110¾	111⅛	110¼	111⅛	110¾	111¼	110⅞	111⅜	111⅛	111⅝	111⅝	113⅛	113⅜	114	113	113½	112⅝	113¼	112¼	113	111⅛	111⅝
Canadian Northern deb 6½s—1946	112	113¾	113¼	113½	113	113⅝	112⅝	113	112⅜	113	112½	112¾	112½	113¼	113	113½	112½	113	112¼	112½	112	112¼	111½	112
Canadian Pacific 4% coup deb stk	71¼	74⅝	74⅞	78	78½	82⅝	81	82⅝	80½	82½	82⅛	85	85¼	88¼	85½	87½	84½	86⅜	83¼	85	82¾	85	84⅛	85¼
Collateral trust 4½s—1946	100½	102¼	101⅛	102	101¼	101⅞	101¼	102	100¾	101½	101¼	102	100 11/32	101 1/32	100½	100 9/16	--	--	--	--	--	--	--	--
5% equip trust certificates—1944	104½	104¾	104¾	105	104¼	105	104	104¼	104	104	103¾	104	103⅜	103¾	103	103⅝	102⅝	103⅛	102½	102⅝	102⅛	102½	101¾	102½
Collateral trust gold 5s—1954	95½	99	98¾	99½	99½	100¼	100	102	101½	104⅜	103¼	104⅝	104	104¾	104	104¾	104⅜	105⅛	104½	105¼	103	104⅝	103½	104¼
Collateral trust 4½s—1960	91	93	92	94	94	96	95¼	96⅜	95½	99	96	99½	99	101¼	99⅞	100¾	99⅛	100¼	99	100	99¼	100	99¾	100½
Carolina Central 1st cons gold 4s—1949	62	66½	67¼	67¼	72½	75	77½	79	78½	83½	90	102¼	101½	105	100½	102½	100½	105	104½	106½	99	100	98	100
Carolina Clinchfield & Ohio 4s—1965	108¾	109⅝	109½	110	108¾	110	108½	108¾	108⅜	108½	107½	108¾	108½	110½	109½	110½	109½	110	109	109⅞	108½	109¾	109¼	109¾
Carriers & Gen Corp deb 5s w w—1950	101	102¼	102	104	102	104¾	103½	106½	103	104	103¾	104	104	105	105⅝	106⅜	106½	107	106¾	107½	107½	107½	107	107¼
Carthage & Adiron 1st gtd 4s—1981	48½	48½	48	50	50¾	54¾	56	57⅞	55	58½	58	60⅛	57½	59½	56½	59½	52	55	52	54	49⅝	52	50½	51½
Celanese Corp of America 3½s—1962	102½	103½	103	103¾	103¼	103⅝	103½	104½	104	104½	104¼	105½	105	105½	104½	105¼	104	105	104¼	104⅞	104½	105¼	104⅛	105½
Celotex Corp 4½s w w—1947	98	100⅞	100	101½	101	102¾	101	102½	101½	102⅜	101¼	102	101	102	101	101 3/32	--	--	--	--	--	--	--	--
3¾s debentures—1955	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	101⅛	102⅛	101¼	102⅛	100¾	101⅜	101	102
Central Branch Union Pac 1st 4s—1948	30¾	40½	38½	39½	39½	48½	47	53½	52	55	50	53	51½	57½	50	51	50	51¼	50	53	46¼	51¼	48	53
Central of Georgia Ry 1st 5s—Nov 1945	68½	72	70	74½	73	87½	92	87½	83½	89	75⅜	89⅞	80	90	80	84	81¼	84⅛	85¼	91	85	90¾	76½	89½
Consolidated gold 5s—1945	27¾	26⅝	26	29½	29¼	37½	35	41	40⅞	50	37⅞	45⅜	37	41¾	36	38	37	41¾	40⅜	42¾	35½	41⅜	35½	40
Ref & gen 5½s series B—1959	6½	8½	7½	10¾	10	16¼	12⅛	17⅜	17	19¾	14¼	18¼	14½	17¾	13½	15½	13¼	16	14¾	17⅜	12⅝	15½	12¾	13½
Ref & gen 5s series C—1959	6¼	8	7½	10½	10⅛	15¾	12¼	17¼	16¼	19⅜	14¼	17¾	14⅛	17½	13¼	14⅞	13¼	15¾	14¼	16⅝	12¾	15½	12¼	13½
Chatt Div purch money gold 4s—1951	35	41½	38	42	42½	45½	45	50	50	51	51	53	51	52¾	48	50	--	--	49	55	55	57¾	55	55
Mobile Div 1st gold 5s—1946	20	21	21	23	24¼	32½	31½	36	35¼	37¾	32¾	36⅝	32	33¼	32	32	26	28⅞	28½	28½	25	26¼	26	27¾
Central Illinois Light 3½s—1966	110⅞	110⅞	--	--	--	--	111	111	111⅜	111⅜	--	--	112⅛	112⅛	111⅝	112⅛	111	111½	111½	111½	111½	111½	111	112
Central New England 1st gtd 4s—1961	71	73⅝	73¼	75	72¼	80½	80½	83⅜	79¾	82	81½	84¾	81¾	85½	82½	84½	81¼	84½	81½	83½	79¼	83	81½	85½
Central of N J general gold 5s—1987	18⅛	26	23⅝	26½	25¾	34¼	33½	40⅜	36½	40¾	34⅛	39¾	29¾	36¾	27½	30¾	26	31⅛	28¼	34⅜	26	33½	26½	32¼
5s registered—1987	16¾	23⅞	22	24¾	24½	33	31½	37¾	34	38½	33	37⅞	27	34⅜	25⅞	28⅜	25	30	26	32	25¼	31½	25¼	31
General 4s—1987	16⅛	24⅛	21½	23½	23	31½	29¼	35½	31¾	36	30⅞	34½	27	32½	25	27¼	24	28	25	29⅝	23⅝	28½	24⅛	29¾
4s registered—1987	20	20	20¼	20¼	22⅜	28	--	--	32	34	29	33	27	30½	26⅛	27¼	22⅛	25	--	--	25	25	25	25
Central N Y Power 3¾s—1962	108¾	109¾	109½	111	109½	110¾	109¼	109⅞	109	109⅝	108¾	109½	107⅛	109⅛	107	107⅞	106¼	107	106⅜	107	106¾	108¼	107¼	107⅝
Central Pacific 1st ref gtd 4s—1949	83	90½	87½	92	91⅝	95⅝	92	95⅛	94	95¾	94¼	95½	94¾	98½	95¾	98⅜	95	96½	95	97⅛	95⅛	99¾	98⅜	100⅛
Through Short Line 1st gtd 4s—1954	71⅜	80⅛	79	83	83¾	88	84½	87¼	87	92	91½	92⅞	91½	92⅛	92	94	93¼	95	92¼	93	92¼	94	93	96½
Guaranteed gold 5s—1960	55½	60¼	58¾	63	61¼	70	64	70¼	68	71¾	65	69⅞	66¼	70	64⅞	67	63¼	66¾	66¼	68	63	68¾	65⅞	74¾
Central RR & Banking 5s—1942	83⅜	86	83¼	84¼	87	90	89	89	82	84	83	84	--	--	--	--	--	--	--	--	--	--	--	--
Stamped—1942	--	--	--	--	--	--	--	--	--	--	71½	72½	70	72½	68	70	65	66¼	66¾	66¾	70	71⅜	73	76
Certain-teed Products 5½s ser A—1948	92½	96	94	99¼	95	100¼	97¼	99¾	99	100	99¼	100	99¾	100¼	100	102	100⅞	102	100¾	101¾	100	101¾	100	101½
Chesapeake & Ohio Ry—																								
General gold 4½s—1992	131	132	131⅛	132	130½	131¾	130⅝	131¾	131½	132½	132¼	133⅝	133½	134¾	134½	137½	136	136⅞	134	136½	134¼	135¾	131½	134
Ref & impvt 3½s series D—1996	102½	105	104⅜	105½	104½	105½	104¾	105½	105⅜	106¼	105½	107	106½	108⅜	106⅛	107½	106⅛	106⅞	106¼	107½	105⅝	107¼	105	107
Ref & impvt 3½s series E—1996	102	105	104¼	105⅝	105	106	104¾	106	105⅝	106½	105⅜	107¾	107	108½	107	107⅞	106¼	107⅜	106¼	107½	106	107¼	106⅛	107¼
Rich & Alleg Div 1st cons 4s—1989	118⅞	119	119½	119½	118⅞	120	119¼	121	--	--	120	121	--	--	--	--	120	120	121	121	121	121	--	--
2nd consolidated gold 4s—1989	--	--	--	--	115¼	115¼	--	--	--	--	--	--	--	--	--	--	119½	119½	--	--	120	120	--	--
Chicago & Alt RR ref gold 3s—1949	15¾	18¼	18⅝	20¼	19⅞	28¾	23	29⅝	27	31½	25½	28⅞	21¾	28	20⅝	23½	20	23½	21	24⅜	18⅛	23	18⅜	22¾
Chicago, Burlington & Quincy																								
Illinois Division 3½s—1949	92¾	97⅝	97	98½	96¼	97½	96¼	97½	97½	100⅝	99¼	100½	99¾	100⅜	99¾	100¼	99¾	100½	100	101½	101	102	101⅝	102½
3½s registered—1949	94⅜	97	97	97⅜	93⅝	96½	96¼	96¼	97	99	--	--	100	100¼	99½	99½	--	--	--	--	99¾	99¾	--	--
Illinois Division 4s—1949	96⅞	99½	99¼	100½	99¼	100	99⅝	100½	100⅛	102¾	101	102¾	101½	103	101	102¾	102	103½	103⅝	105	102⅜	103½	103⅛	105
4s registered—1949	97¼	98	99	99½	98	98	--	--	99¼	101¼	100½	101	99	99	--	--	--	--	102½	102½	--	--	--	--
General 4s—1958	81	89	88⅜	92⅞	89⅝	92½	89¾	94¼	92½	97⅞	96	97⅞	96⅝	99½	96¾	99	96¾	98	96¾	98¾	96⅜	97⅞	96⅞	98¾
1st & refunding 4½s series B—1977	65	70½	69	73	73	77	74⅜	78	77¾	83⅞	80½	84½	80½	82⅞	80	82½	80	82⅛	79½	83¾	81	84¼	81½	85
1st & refunding 5s series A—1971	73⅝	77½	77	80½	80	86	84⅛	87	86	91¾	89¼	92½	89¾	91⅞	89¼	92	90	91¾	90	91	87⅞	91	88¾	92⅝
Chicago & East Illinois Ry—																								
General mtge income (conv)—1997	32	35⅞	36	39¾	39⅜	45	37⅞	42¼	39¾	42½	40⅜	45	41½	47⅜	41	43½	41	44	42	47½	41¾	47½	44¾	49¾
Chicago & Erie 1st gold 5s—1982	118	118	121	121¼	120½	120½	120½	120½	121	121	122	123	124	124	124¾	124¾	124¾	124¾	--	--	--	--	124¾	124¾
Chicago Great Western 4s ser A—1988	66	71¾	67½	74	72¼	75¼	71¾	74	72½	75	74½	76	74¼	76	74½	76	75¼	76½	75½	76¾	74½	76½	73	77
General mortgage 4½s—2038	38¼	41⅝	41	42¾	39	45⅞	40	44¾	41½	45	41⅜	45	43¼	48½	44½	48	43	45½	43	45½	40¼	43¾	43	46¾
Chic Ind & Louiv ref 6s ser A—1947	31¼	35⅞	34	34¾	34⅞	44	40	45¼	45	47½	47	51½	46½	51	42⅛	44½	42⅞	50½	52	58	53	55	48	50
Refunding 5s series B—1947	31¼	33⅜	31½	32½	32⅞	43	38½	43	40⅜	46½	46	50	44	48¾	40	43½	42	50	47¼	53¼	50	51	46½	47
Refunding 4s series C—1947	29½	31⅞	29½	30½	30½	40	35⅝	40	38½	44	41⅞	47⅛	41	45	38	41	38½	46½	45	49¾	44⅛	48	43½	44
1st & general 5s series A—1966	6¾	8½	7½	9¼	9	13½	9½	12⅛	11⅝	15¼	12	14¾	10½	14	10	11	9½	12	11	12⅝	8¼	11¼	8½	10½
1st & general 6s series B—May 1966	6¾	8½	8	9½	9⅛	13⅜	10	12½	11½	15⅜	12½	15	10⅝	14	10⅜	11	9¾	12	11⅛	13¼	9½	12¼	9	10⅝
Chicago Indiana & South 50-yr 4s—1956	66⅝	73	72	78	79	81	80	85	85	87¼	87⅛	90⅝	90½	92½	91¼	93	92¼	93	88½	88⅞	85	86¼	85½	87½
Chic Milw & St Paul gen 4s ser A—1989	43¾	46⅝	45½	48⅜	48	58½	50½	63⅛	60¾	67	60¼	67¼	58¼	66⅝	57⅛	61¾	61¼	70	67½	70¾	61	67½	65	74½
General gold 3½s ser B—May 1989	40½	43½	43½	44¾	45	55	52¾	59	57½	64	59½	63½	60½	63½	58¾	58¾	58	65	63½	66½	59½	61½	61½	70
General 4½s series C—1989	44¼	47¾	46½	49¼	49⅛	60⅜	52½	65	63	69⅝	62	69¼	61	69½	59½	64	62½	71	68½	74	63	70⅞	67	79¼
General 4½s series E—May 1989	45	48	46½	48⅞	49	60	52½	65	62¾	69½	62½	69¼	62	69½	60	64	62½	71	68¾	74	63	70⅞	66¾	78⅞
General 4¾s series F—May 1989	45¼	47⅝	46⅝	48½	49	60	52½	64¾	63	69¼	62½	68	62	69¾	60½	64¾	64	70¼	69	73¾	63¼	69⅜	66¾	79
Chic Milw St Paul & Pac 5s ser A—1975	18¼	21¾	20⅜	23⅜	23¾	30½	27	38⅞	25¼	41½	36	41⅜	35½	44⅛	35¼	38¾	36½	42⅞	39¼	42⅞	36	41¾	41¼	47¼
Convertible adjustment 5s—2000	4½	6	5¾	7	6⅝	10⅞	7⅞	11⅞	11⅝	14¾	10⅝	14½	12⅞	16¼	12¼	14¼	12⅜	15⅝	13½	15¼	11⅝	14¼	11½	14¾
Chic & North West gen gold 3½s—1987	32⅜	35⅞	35	36⅞	36⅝	46½	43⅜	54½	52	57	51¼	57	55½	60	53	55½	54⅜	57⅜	57	59¾	51½	58	55½	64
3½s registered—1987	30⅜	34	33¾	34¾	35⅜	45	43¼	53¾	54	56¼	53½	57¼	55⅝	60	53⅜	53⅜	55	55	57¼	59¾	56¾	57½	57¾	64
General 4s—1987	33¼	37¾	36⅜	39½	38¾	50	43⅛	55½	53¾	58⅛	53	58¾	55¼	61	54½	57	54¾	58¼	58½	61	53½	58¾	56¾	65¾
4s registered—1987	32	34¾	--	--	39	46¼	46½	55	55½	57	55	56⅛	58½	59	55¾	55¾	--	--	60½	60½	--	--	--	--
Stamped 4s—1987	33⅝	37½	36¾	39	38	50	43	55	53¾	58⅛	54¼	57¾	55¼	59⅜	54¾	56¼	54¾	58⅛	58⅜	60½	55	57½	56¼	64¾
Gen 4¾s stamped Fed inc tax—1987	34	38¼	37¼	39	38½	49½	44½	56¾	55⅝	59¼	56¼	63	57⅛	62	55⅜	58⅛	56⅜	57¾	59½	62⅜	54	60	58	67⅛
Gen 5s stamped Fed inc tax—1987	33⅞	38½	37¼	40	39	50½	43¾	57	55½	60	56½	63½	57¼	64¼	56	58½	56½	60⅛	59¾	62⅞	54½	61	58¼	67½
4½s stamped—1987	35½	37¾	37¼	38	40¼	50	50	56	56	59	57	59¼	59½	59½	56½	57	58½	58½	60	60⅛	57½	57½	58¼	65⅜
15-year secured gold 6½s—1936	39¾	44½	42½	46½	46½	58¼	53⅜	68⅞	66⅜	72¼	68¼	75½	72½	78	68⅜	72½	69	71½	71¾	75¼	66½	71½	69¾	81½
1st & refunding gold 5s—May 2037	23⅛	26½	25	26¾	26¾	33½	29½	41⅛	41	44½	40¼	46¼	44¼	48¼	41½	44¼	43⅛	46¼	45	47½	40	44¾	42½	50
1st & ref 4½s stamped—May 2037	22⅞	25⅝	24¾	26½	26½	33½	29¼	40¾	40¼	44	40¾	47½	44	49¼	40½	43¼	42⅜	46	43¾	46⅞	39¾	44¼	42	50
1st & ref 4½s series C—May 2037	23	25¾	24¾	26⅜	26½	33½	29¼	40¾	40¼	44	40½	47½	44¾	49	40¾	43¼	42	45¾	44¼	46¾	39¾	44¼	42	50
Convertible 4¾s series A—1949	4	5⅛	4¾	7	5⅜	9⅞	6¼	9⅝	9⅛	13½	9½	12⅝	11⅞	15	10⅝	13⅜	10⅝	13¼	11¾	13¾	9½	12	10	12⅞
Chicago Rys 1st 5s stamped Feb 1																								
25% part paid—1927	47¾	48¼	46¾	48	48½	53½	50	55½	54	58	53½	55⅜	54	60½	55	56	55¼	60½	60	69½	67	70½	67¾	77
Chic R I & Pacific Ry gen 4s—1988	33⅞	39¾	37⅞	41½	40½	49¾	42½	50½	46¼	53	46⅝	54¼	50	58½	48¾	53¼	50	56⅝	53¼	58	50⅝	56	53¾	64¼
Certificates of deposit	31¼	36½	37⅞	40	42	48½	45½	50	50½	51	50¾	54	49	57½	48½	50	48⅝	55	56	56	54	54	58	61¼
Refunding gold 4s—1934	19	23⅛	21½	24	23¾	29	24	31¼	28½	33¼	27½	33⅜	28½	34⅞	28½	31¼	28½	33¾	32	36¼	29¾	34⅝	32¼	38
Secured 4½s series A—1952	20¼	24⅞	23¾	26¼	26	31	26¾	34½	30⅝	36¼	29¼	36¼	32¾	40	32¼	35	32	37½	34¾	40½	32¾	37½	35	41
Convertible gold 4½s—1960	4⅛	8⅛	6⅝	8½	6⅛	11½	7⅜	9⅞	9⅜	13⅛	9⅝	12½	10	11¾	8½	10¼	8½	10¼	8⅝	12¼	7¼	10½	7¾	9⅝
Chic St Louis & New Orl gold 5s—1951	70	75	74	76½	78	88	86½	88½	87½	90	89½	90	90⅛	90¼	90	90⅝	90¼	92¼	90¾	92	90	91¼	89⅞	90
Gold 3½s—1951	--	--	--	--	67	75	--	--	--	--	75	75	--	--	--	--	--	--	--	--	72	72	--	--
Memphis Division 1st 4s—1951	53½	56	55⅞	58	58	60	65	66⅛	67½	70	69	70	67	71	67½	70	67¾	68	68	68½	66½	68	64½	67
Chic Terre H & Southeast 1st 5s—1960	62½	69	68½	70	69¼	70½	68	72	70	72¾	71¼	73½	72	74	70	70½	72	73½	69½	75	73½	74¾	72½	74½
Income guaranteed 5s—1960	49	53½	52⅞	55	53	62	57⅞	61	59	61⅜	56	60	56	57¼	51½	56	53	58	53	60½	57	59¾	58⅝	60⅞
Certificates of deposit	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	55½	55½	56¼	56¼
Chicago Union Station—																								
1st mortgage 3¾s series E—1963	107⅝	108⅞	108¼	109½	106	109	108½	109⅛	108⅞	110	109½	110¾	109	110¼	109¼	110½	109½	110¾	109	110¼	108¾	109¾	108¼	109
1st 3⅛s series F—1963	100	101	100⅜	102	102	103⅛	102	103½	102	103½	103	103¾	103½	104¼	103⅞	104¾	104¼	104¾	104¾	105¼	103½	105¼	102¾	104
Chic & W Indiana cons 50-yr 4s—1952	94⅞	98½	97⅝	99½	99⅛	100½	99¾	100½	100⅛	101⅛	100¾	102⅞	102⅛	105¼	103	104¼	102⅞	103½	103⅝	105	103¾	104½	103	104½
1st & ref 4¼s series D—1962	97	99¾	99⅛	100¾	99⅞	101⅝	100¾	101¾	102	103	102	103¾	103½	105⅝	103¾	105½	103¾	105	104⅛	105	104	105½	103¾	105
Childs Co debenture 5s—1943	50½	63	47	52½	41	52¼	46	77½	59¼	74½	51	78	60	88¼	55	97	48½	59	56	59¼	49⅞	54⅛	47½	54½
Debenture 5s—1957	40	48	39	41½	38	45½	42	59	44	56	45	57	47	61	46	68	46½	57	53⅞	58	46⅝	52½	46½	53
Choctaw Okla & Gulf cons 5s—1952	28½	34¼	33¼	33	39	45½	41⅞	48¼	45½	49½	45⅜	49¾	49½	55¼	49½	51	47	52½	51	55	49	52½	49¾	59⅛
Cincinnati Gas & Electric 3¼s—1966	108½	108¾	108¾	109⅜	108¾	110	109⅛	110	108¾	109½	109⅞	111⅛	109⅞	111¼	109¾	110⅜	110	110½	109½	109¾	109½	110½	107¾	108½
1st mortgage 3½s—1967	--	--	--	--	110¾	111¼	--	--	111¼	111¼	--	--	--	--	112	112	111¼	111¼	111¼	111¼	110¾	110¾	--	--
Cinn Union Term 3½s series D—1971	109½	110	109	109	109	110⅛	109½	110½	108⅝	109¾	110	110½	108¾	110¾	109¼	110⅜	110	110½	109½	110¼	109½	110¼	109⅝	109¾
1st mortgage 3⅜s series E—1969	109⅞	111	111	111	--	--	111¾	112	111½	112½	112	112¾	112⅜	112⅜	112⅝	112⅝	112⅝	112⅝	113	113	--	--	113	113
Cleve Cinn Chic & St L gen 4s—1993	71	76⅝	73⅛	78	78½	86	84½	89½	86½	89	83½	87⅜	83⅝	87¼	84⅛	86½	84¾	85¼	85⅛	87	85⅝	88	88	88¼
General 5s series B—1993	85½	85½	--	--	--	--	90	90	--	--	--	--	85	90⅜	--	--	--	--	--	--	--	--	--	--
Ref & impt 4½s series E—1977	46¾	51⅛	50¾	56	54	59⅞	53	60½	57¾	61	55¾	59½	54½	57⅞	53⅞	56¾	55⅝	58¼	56½	59¼	53⅞	59	54	58
Cinn Wabash & M Div 1st 4s—1991	46	50	50	52	52	58¼	55⅞	58¼	56¼	58½	54	57½	54⅛	57½	54⅛	54¾	51¼	55	52½	55	53	54½	50⅜	53¾
St Louis Div 1st coll trust 4s—1990	65	69⅛	67	71¾	73¼	80	76	81½	80	82	80¼	81½	79⅛	83½	80½	81½	80	82	79½	81¼	77⅝	80	76	80
Cleveland Electric Ill 3s—1970	106⅜	107⅞	107	108¼	106⅝	107¾	107⅜	107⅞	107¼	108⅛	108	108¾	108¼	109½	108¼	108⅞	107¾	108½	108	108⅜	107	108½	106½	107
Cleveland & Pittsburgh—																								
3½s series C—1948	--	--	--	--	105	108	--	--	--	--	--	--	107½	107½	--	--	--	--	--	--	--	--	--	--
3½s series D—1950	--	--	--	--	--	--	108	108	--	--	--	--	--	--	--	--	--	--	108	108	--	--	--	--
General & ref mtge 4½s ser B—1981	--	--	--	--	105	105	--	--	--	--	105½	105½	--	--	--	--	--	--	--	--	106	106	--	--
Cleveland Short Line 1st 4½s—1961	71	73½	73½	75	78	87	85¾	92	91	95	95½	97	96	99	95½	97¼	95	96	94⅞	95½	93	95¼	95	96½
Cleve Un Term 1st s f 5½s ser A—1972	75½	78	77¾	79	78	88	86	89⅜	87	93	89	93½	90½	93¾	89⅞	92¾	91½	93	92¼	94	91¼	94	92	94⅜
1st sinking fund 5s series B—1973	64½	68⅞	68⅞	71½	71¼	80	76½	82¾	78½	84	80	86⅝	80¾	86	78	83⅛	79½	84½	83½	86	82¼	86	82¼	87¼
1st s f gtd 4½s series C—1977	59¾	63⅞	63	64½	64½	72½	69⅝	75	71	76	71½	78	72¾	78	71	74¼	70¾	74	72⅞	78¼	72½	77¾	73	76½

For Footnotes, see page 339.

NEW YORK BOND RECORD

BONDS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
Coal River Ry 1st gtd 4s 1945	--	--	103¾	103¾	104	104	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Colorado Fuel & Iron 5s 1943	99⅞	100	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
5s income mortgage 1970	80	85½	85	85⅞	85¾	86½	85½	87½	86¼	90	91	93¾	88½	92	89	90	89	91¼	85	90½	86	88	83	88
Colo & South gen mtge 4½s ser A 1980	24¾	27¾	26½	32½	31½	37¾	36	41¼	37	40	35⅞	46¾	44⅛	47¾	44	49	47¾	59½	52¼	57	--	--	--	--
Certificates of deposit	25¼	26¼	28	30	32	37	36¼	40½	37	39½	35½	46¼	44	47	43¾	48¼	49	58½	52	55¾	46½	53½	47½	52½
4½s (stamped modified) 1980	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Columbia Gas & Elec deb 5s May 1952	92¼	95½	94¾	97	96¼	99	98⅝	100¼	98	100¾	100¾	103⅛	102⅛	104⅛	102½	104	102⅝	103⅜	103	103¾	102¾	103⅞	103¼	104¼
Called bonds	--	--	--	--	--	--	--	--	--	--	101⅞	102¼	--	--	--	--	--	--	--	--	--	--	--	--
Debenture 5s Apr 15 1952	93	95¼	94¾	97½	96¾	99	99	100	99¼	102½	102	102½	--	--	--	--	--	--	103	103½	102½	103¾	--	--
Debenture 5s Jan 15 1961	88	91½	91½	94½	93¾	96¾	95⅝	97¾	96⅜	99½	98⅝	100⅞	100⅞	103¼	102⅜	103	102½	103⅜	--	--	--	--	102¾	103¾
Colum & Hock Val 1st ext gold 4s 1948	--	--	--	--	110½	110½	110	110	--	--	110	110	--	--	--	--	109¾	109¾	--	--	--	--	--	--
Columbus & South Ohio El 3¼s 1970	108¼	109¼	109½	110	109¾	110	109	109¾	109⅛	109½	109¼	110	110	110¼	110½	111	109¾	110¾	109	109⅞	108	109	107¾	109¼
Columbus & Toledo 1st ext 4s 1955	112¾	112¾	--	--	112¾	112¾	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Commercial Mackay Corp—																								
Income debentures w w 1969	54	63¼	63	67	65	80	77	90¼	91	105	81	97	90½	96½	88	92	97	104½	95½	113¾	108	114	109	112½
Commonwealth Edison—																								
1st mortgage 3½s series I 1968	110½	111	111	111½	111	111¾	110¾	111½	111	111¾	111¼	111½	111¼	111¾	110	111½	109½	110⅛	109½	110½	109⅝	110⅛	108⅞	110
Convertible debenture 3½s 1958	108⅞	112	111⅝	113½	111½	113	112¼	112⅞	112¾	113½	113½	115	113¾	115	114¼	115½	114½	115½	114¾	115½	114	115⅛	111½	112
Conn & Pasumpsic Rivs 1st 4s 1943	100⅛	100⅛	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Conn Ry & Lt 1st & ref gold 4½s 1951	--	--	--	--	--	--	--	--	--	--	--	--	113⅞	114	--	--	113⅜	113	113⅜	113⅜	113⅜	113⅜	--	--
Stamped guaranteed	108	108	108	108	108	108	105½	107¼	105½	105½	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Connecticut River Power 3¾s 1961	110¼	111	110⅜	110¾	109½	110½	109	109⅝	109½	109¾	109	110	110	110⅝	110	110½	109¾	110⅜	109¾	110⅜	108¾	110	109½	109¾
Consolidated Cigar 3¾s debs 1953	--	--	--	--	--	--	--	--	--	--	--	--	--	--	101¾	101¾	--	--	100⅞	102	101¾	102	101⅜	102¼
Consolidated Edison (N Y) 3¼s 1946	102⅞	104¼	103⅝	104¼	103¼	104¼	102¾	103⅝	102¾	103¼	102¾	103¼	102⅞	104¼	102½	104½	100¾	101⅜	101¼	101⅞	101	101⅞	101	102⅛
Called bonds	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	100 7/16	100½	--	--	--	--	--	--
3½s debentures 1948	105⅛	105¾	105⅝	106⅛	105⅛	106	105½	105⅞	105½	106½	105½	106⅛	106⅛	107⅛	104¼	107¼	105	105¾	105	105¾	104	105⅝	103¾	104½
3½s debentures 1956	106⅝	107¼	106¾	108	106½	108	105¾	107	106⅛	107¼	106¾	107½	106⅜	107½	107	107¾	106½	108½	107⅝	108¼	105¼	107⅝	104½	106
3½s debentures 1958	106⅞	107⅝	107½	108	107¾	109	108	109	108	108⅞	108½	109¼	107	109½	107½	109	107½	108½	107¾	109	106⅜	109	106	108
Consolidated Oil convertible 3½s 1951	103¾	104¾	104	104¾	104	104¾	104	104½	104¼	105¼	104¾	105¾	104½	105½	104⅝	105½	104⅝	105½	104¾	105¼	104¾	105½	105⅛	105⅞
Consol Ry non-conv debenture 4s 1954	31⅞	35½	34½	35½	36½	45⅛	43¼	47½	43½	51¼	40	43¾	43¼	45½	39¾	41⅛	39	42½	41¾	43	40	40	39	44¼
Non-conv debenture 4s J & J 1955	33	35½	35¼	35½	37	44¼	44¼	48¼	43	51¼	42	43½	41	45⅝	40	41	41½	42¾	41¾	42½	40	40	39	46
Non-convertible debenture 4s 1956	32	35½	34⅛	36	38¾	45½	42½	47	43	51¼	41	43	40	45½	40	40¼	42½	42½	41¾	43½	39½	40	39	43½
Consolidation Coal s f 5s 1960	92	96	93	95	95	99	98½	101	100⅝	103	101⅛	102½	99¼	100	99¾	100	99¾	100⅛	100	100¼	99¾	100¼	99 15/16	100 3/32
Consumers Power Co—																								
1st lien & unifying 3½s 1965	108¼	109	108½	109⅛	109	109⅝	109	109¾	109	109½	109⅛	110	109	109⅜	109	109¼	108	108¾	108½	109	108	108½	108	108¼
1st mortgage 3½s 1967	109¾	110⅛	110	110⅜	--	--	109⅞	110½	110⅜	110⅜	110⅜	111	110½	111	110¾	111½	--	--	109⅝	109⅝	109	109	109⅛	109⅛
1st mortgage 3½s 1970	110¾	111¼	110¾	111¾	111½	111¾	111	111¾	111	111⅝	111¼	112	111⅜	112⅜	111¼	112	110⅜	111	110⅜	111	110	111¼	110	110⅞
1st mortgage 3¼s 1966	107½	108¼	107⅜	108½	107¾	108⅝	107⅝	108½	107½	108⅛	108	109	108⅝	109½	108½	108¾	108¼	109	107¾	109	106½	108	106⅛	108
1st mortgage 3¼s 1969	108½	108¾	108⅝	110	109¼	109⅝	109⅛	109⅝	108⅞	109½	109⅝	110¼	110½	111	110	111¼	109¾	110½	110	110¾	109½	109¾	108½	109½
Crane Co 2¼s 1950	101	101⅝	101	101½	101	101½	101	101½	101	101¾	101⅛	102	101¾	102	102	102¼	102⅛	102¼	102¼	102¼	102⅞	103½	102¾	102¾
Crucible Steel 3¼s 1955	93⅛	95	93	94⅝	93	96	95¼	96¾	95	96	96⅛	96⅞	96¾	98¼	97⅜	98½	98	98½	97⅝	98½	96½	98⅝	97	98¼
Cuba Northern Ry 1st 5½s 1942	32½	33½	33½	37	37	41½	42½	44	41	44	42½	45	41	41	42⅛	42⅛	42¼	43⅜	43⅜	43½	42⅝	43¼	42½	45⅜
Deposit receipts	27	28	27⅜	31½	31⅞	36	36	39	36	38¾	35⅜	38	37⅛	38⅜	37⅝	38½	38	38½	37⅞	40	38⅛	39	34¾	38½
Cuba RR 1st 50-year 5s gold 1952	38	39½	40¼	42⅛	42½	46½	47	51	49	50½	47⅜	50	49⅞	51	50½	52	50¾	51½	50¾	52	51¾	53¼	52¼	53
Deposit receipts	30	30¾	30¾	33⅝	34	37	38⅝	42½	40¼	42¼	39	41¼	39	40¾	39¾	41	40	40¾	40	43¼	41½	43	42	44½
7½s extended to 1946	36	36	38	38	45	45	45	48½	48	48	48	48	47	47½	47½	47½	46	46	48	48	--	--	50½	51½
Deposit receipts	27¼	28½	28	30	31½	35½	35½	40½	37	40	35⅛	37	36½	38	36⅛	37	36½	37	36	40	37½	39⅝	36	38½
6s extended to 1946	--	--	--	--	42	42	--	--	48	48	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Deposit receipts	26⅝	28	29	29	30½	33⅞	36¾	38	39½	39½	--	--	36	37¾	36¼	36¾	--	--	--	--	--	--	--	--
Curtis Publishing 3s 1955	96⅝	97¾	96⅝	97¾	96½	98¾	98	98¾	98	100	99⅜	100⅜	99½	101	99	101	99	101	100	101	100	101	100	101
Dayton Power & Light 3s 1970	105⅛	106½	106½	107	106¼	107	106	107	106¼	107½	107	107½	107¾	108½	107½	108¼	107	107¾	107¼	108	104¾	107⅞	105	105¾
Dayton Union Ry 3¼s 1965	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	103	103
Delaware & Hudson 1st ref 4s 1943	56⅝	59	58⅛	62	60½	67	64½	71	69¼	73⅝	67½	73⅛	66½	71½	65¼	71¾	69⅝	76½	75¾	81¾	--	--	--	--
4s extended to 1963	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	74	80¾	74¼	80½
Delaware Power & Light 1st 4½s 1971	108	108½	105	108⅝	105½	106½	103	106¼	104¾	105	103¼	104½	102⅝	104	102⅝	103¾	102¼	103½	102⅛	102⅛	--	--	--	--
1st & refunding 4½s 1969	106¾	106¾	104	107	103½	104½	101½	104½	101½	103	103	103¾	101	103⅝	101½	101½	100½	101½	100⅛	100½	--	--	--	--
1st mortgage 4½s 1969	108¼	108½	106	107½	105¾	106¼	103¼	107	103¼	105½	105	105½	103¼	104⅜	103¼	103⅜	103¼	103½	102	103⅜	--	--	--	--
Denver & Rio Grande 1st cons 4s 1936	21⅛	26	24⅝	27	27⅛	37¾	34	42⅜	39½	45½	35½	41½	34	40⅝	32½	36⅝	34	45	44⅝	49¼	40½	46¼	41¾	45¾
Consolidated gold 4½s 1936	22½	26½	25½	27¾	27½	38½	34⅞	42¼	40	45½	36½	41½	36	41	32½	36½	36⅛	46	45½	50½	41	48¼	43	46½
Denver & Rio Gr West gen 5s Aug 1955	3¾	5¾	5¾	7	6¼	11	7	9	8⅝	12½	9½	11⅛	8¼	9⅞	8	9½	5⅛	8⅝	5½	7¾	5¼	7	5	6
Assented (subject to plan)	3¼	5¼	5¼	6¾	5¼	10	6¼	8¾	8¼	12¼	9	11⅜	7½	9¼	6¾	8	4¼	7½	4½	6⅛	3⅝	5⅝	3⅞	4⅞
Ref & impvt 5s series B Aug 1978	18⅛	22¼	21	23⅝	23⅛	30¼	24	33	32⅞	38⅝	29⅛	34½	30	35⅜	29½	32¾	29	41	40⅜	45	36⅜	42	37¼	41
Des Moines & Ft Dodge 4s ctfs 1935	6⅝	8⅝	8	9	10⅞	15	13¾	15¼	15	17	16⅛	17½	16⅛	18	14½	15¾	16¼	20¼	20	20½	16	18½	18¼	20
Des Plaines Valley 1st gtd 4½s 1947	89	91	91	91⅝	--	--	92	95	97	97	98	98	--	--	98	98	98¼	98¼	97½	97½	99	99	98	100⅜
Detroit Edison 4s series F 1965	111¾	112½	111¼	112	112	112½	112	112⅝	111½	112	110¾	111⅞	111⅜	112	110½	111¼	110⅛	111½	110⅜	111¼	109½	110½	110	111
General & ref 3½s series G 1966	--	--	111	111⅛	111	111	110½	110⅝	110½	111½	110⅞	111⅛	111⅞	111⅞	111½	112¾	111⅜	111½	--	--	109⅛	110	110	111½
3s series H 1970	104⅝	106¼	105½	106¼	105⅛	105⅞	105¼	106	106	106½	106¼	107¼	106⅝	107½	106¼	107½	105½	106¾	106	106⅝	103⅝	106	103¾	106
Detroit & Mackinac 1st lien 4s 1995	40	43	42½	46	47	50	50	51	--	--	48	50	47	47	45	45½	--	--	--	--	--	--	41	41
Second gold 4s 1995	26	32	27¾	29¼	29¼	33	32⅞	33	33½	34	33	34	--	--	--	--	--	--	27	27	26⅝	27	--	--
Detroit Term & Tunnel 1st 4½s 1961	85¾	88⅝	89	93¼	93	95½	95	96¼	95½	97½	97⅛	98½	97	99¼	98¾	99⅜	98¾	99⅜	98¼	99½	98½	99½	97⅝	99
Dow Chemical 2¼s 1950	102⅛	103	103	103½	102¾	103⅜	102⅝	103	102⅛	102¾	102⅛	102½	102½	103¼	102½	103½	102¼	102¾	102½	103⅛	102½	103½	102¾	102¾
Duluth Missabe & Iron Range 3½s 1962	106½	107	107¼	108	107½	108½	107½	108¼	107½	107¾	107½	108	107½	108	107⅜	108	107½	108¼	108	108⅝	108¼	109	108¾	109
Duluth South Shore & Atl gold 5s 1937	23	26⅝	26⅝	28	29	33	30	33	30½	33¼	29	31½	25⅛	28⅞	25	25¾	22¼	22¼	23¼	25	23	24	23	24½
Duquesne Light 1st 3½s 1965	109⅝	110⅜	110	110⅞	110¼	111	110	110¾	109⅞	110⅝	110	110⅝	110⅜	111½	110	111	109	110⅜	107¼	109⅞	108⅛	109½	109¼	109⅞
East Ry Minn North Div 1st 4s 1948	107	107	107⅜	108	107¼	107⅞	--	--	107⅛	107⅛	107¼	107¼	--	--	108⅜	108⅜	108	108¼	--	--	--	--	107⅛	107⅛
East Tenn Va & Ga 1st 5s 1956	103	104⅝	104⅝	105½	105½	106⅛	108	108½	107¼	109¼	108½	109¼	108⅝	109½	108⅝	109½	109½	110¼	110½	110⅝	110¼	110⅞	109⅝	111
Ed El Ill (N Y) 1st cons 5s 1995	--	--	149	149	148	149⅛	--	--	--	--	151½	151⅝	151½	151⅝	--	--	--	--	--	--	148	148	--	--
Electric Auto Lite 2¼s 1950	100¾	101½	101⅛	101½	101	101½	100¾	101¼	100½	101⅛	101	101½	101¼	102	101⅜	102	101¼	102	101½	101½	100⅞	101⅞	101	102¼
Elgin Joliet & Eastern Ry 3¼s 1970	102¼	102¾	103¾	104	104	104	104	104	--	--	105¼	106¼	106¼	106¼	106¼	106¼	106	106½	106	106	106	106	106	106
El Paso & S W 1st & ref 5s 1965	64	73	71½	74½	75	79¼	75	81½	79⅛	81½	77⅝	80½	79	82¼	77⅛	79½	78⅜	80	79	81	77	80	78½	81½
5s stamped 1965	65	72	70¾	71	75¾	75¾	75¾	79	77½	80½	77½	79¾	--	--	78	78	78⅞	79½	77½	77½	--	--	78½	80
Empire Gas & Fuel 3½s 1962	--	--	--	--	--	--	--	--	--	--	98⅞	99	98½	100	98	99½	99⅛	100¼	98⅞	100¼	99⅜	99⅞	99½	100¼
Erie RR Co—																								
4s series B 1995	92⅞	96	93¼	96½	95½	97⅜	94½	97⅜	97¼	98¼	96¾	99	99⅜	100½	99	100	99⅛	100	99⅛	100¼	99⅛	100½	100	103¼
4½s series A 2015	55¼	58¼	57	58½	58¼	61¾	55	60	57¼	61⅛	57½	61½	60⅜	65¼	60	62	61	62	60	62	58½	62	58½	65¼
N Y & Erie 1st 4s 1947	--	--	--	--	106½	106½	--	--	--	--	--	--	--	--	107	107	107½	107½	--	--	--	--	--	--
Ohio Division 3¼s 1971	99¾	99¾	99	99	99¾	100	100	100⅛	--	--	100¾	101½	103	103	--	--	104	104	104	104¼	--	--	103½	103½
Firestone Tire & Rubber 3s 1961	99	101½	101	101¾	101	101¾	101⅜	102	101½	102⅞	102⅞	103½	103	104¼	104	105	103⅝	104¼	102¾	103½	101⅝	103½	101½	102½
Flintkote 3s 1958	--	--	--	--	--	--	--	--	--	--	--	--	102¾	103¼	102¾	103⅛	102¾	103	103¼	103¼	102¾	103¼	--	--
Florida Cent & Penin cons gold 5s 1943	--	--	--	--	83	85	--	--	--	--	--	--	101½	104⅛	--	--	100	106	108½	108½	--	--	111½	112
Florida East Coast 1st 4½s 1959	76½	81	81	83½	83	88	87	92½	92	98½	95	97¾	94¾	96	94¾	95¼	93	95	93½	98¾	98	99	97	99
1st & refunding 5s series A 1974	19¾	25¼	23¾	23⅝	27⅝	32¼	27½	37⅜	36¾	41	32	38½	32⅞	37⅛	29⅞	35½	31½	36½	33½	39	34	37¼	35⅛	44½
Certificates of deposit	20	20⅛	24¼	24½	25½	32	29	32¼	36	38½	34	35	33½	33¾	35	35	34	34½	33¾	38	34¾	36⅛	35⅝	38⅛
Fonda Johnstown & Glover—																								
2-4s (Proof of claim filed) 1982	4¼	5	4¾	7⅛	6½	9	8	9¾	9⅝	15	10½	12⅞	10½	11⅜	9¼	10½	10	10½	10	12½	11	12½	11	13½
Certificates of deposit	4⅝	5	5	7¼	6½	9	7⅞	9½	9¾	14⅞	10½	12	10⅛	11⅞	9¼	10¼	9⅝	10½	10½	12¼	11	12½	11	13⅝
Food Machinery 3s 1956	102½	102½	102½	102½	--	--	--	--	102⅞	102⅞	102¾	102⅞	--	--	--	--	103⅜	103⅜	103⅜	103⅜	103¼	103⅜	103	103
Francisco Sugar 6s 1956	80⅛	81½	80¾	84½	81⅛	85	82⅝	90	87½	90	92	94	90½	94⅞	92	94⅞	90	94¾	94¾	99	96½	99½	98	99
General Steel Casting 5½s w w 1949	98	99¼	98	99	98	99⅜	98⅞	100	99⅜	101½	101	102½	101⅞	103	101½	102⅝	101½	102½	102⅝	102¾	101½	103	101½	102
Georgia & Ala 1st cons 5s Oct 1945	19	21¼	19½	25	24⅞	34¾	29	34¾	31¼	34½	26½	33	20⅝	27	19	21⅛	20	25½	23½	26	23⅞	29¾	21	25
Georgia Carolina & Northern 6s 1934	30	36½	35	37	44	44	45½	45½	53	55½	45	48⅞	46	48½	37¼	37¼	45	46	42¼	44	40¼	42¼	44	44½
Goodrich (B F) 4¼s 1956	106½	107½	106½	107¼	106½	107½	105½	107	106¼	107	106⅝	108¾	106	109	106	107½	106	107½	104⅜	106½	103¾	105¾	105⅝	107¼
Gotham Hosiery 5s 1946	99½	99⅞	99½	100	100	100½	100	101	--	--	101½	101⅝	101⅝	101⅝	--	--	101⅝	101⅞	101¾	101¾	101⅝	101¾	101⅝	101⅝
Grays Point Term 5s 1947	--	--	--	--	97	97	--	--	--	--	--	--	99¾	99¾	--	--	--	--	--	--	--	--	--	--
Great Northern 4¼s A 1961	109	109½	109⅛	110	109½	110	109	110	109⅞	110¾	110⅜	111½	110½	112¼	110	110⅞	110¼	111¼	109⅞	111½	109½	110⅝	109½	110¾
General gold 5½s series B 1952	102⅝	106¼	105⅛	106	105¾	109½	109	110⅝	110	111	111¼	112	111¼	112½	111¼	112¼	111	111¾	111¼	111¾	111½	112	111⅝	112⅝
General 5s series C 1973	92¼	97	96½	98¾	97½	100	99½	102	103¼	106⅝	105½	107½	106½	108½	107	107⅝	105½	107	105¾	107⅜	105¾	107⅞	105	106⅜
General 4½s series D 1976	83¼	87¾	87¾	91	89½	92	91¼	97	96	98	97⅜	99⅝	99¼	102⅛	99	100⅜	98½	100	98½	100½	97⅛	100¼	97¾	100
General 4½s series E 1977	83¾	88	87	91	89⅝	92	91½	96¾	96⅜	97¾	96¼	99	98½	100⅝	98¼	99¾	98	99⅝	98	99½	96⅝	99⅛	96⅜	98⅝
General mortgage 4s series G 1946	99⅛	100¼	100	101¼	101⅛	104½	103	104½	103½	105½	103⅝	105	103¾	104½	103½	104½	103⅜	104	102⅞	103½	102¼	103¼	102⅛	103
Called bonds	--	--	--	--	--	--	103 3/16	103 11/32	103 5/16	104	102 31/32	103 3/16	--	--	--	--	--	--	--	--	--	--	--	--
General mortgage 4s series H 1946	99	99¾	99½	100¼	100⅛	103¼	102	102¾	102¼	103¼	102¼	103¼	101⅞	103	102¼	102⅞	102½	103	102¾	103½	102½	103	102	102¾
General mortgage 3¾s series I 1967	75½	80¾	79½	83	82½	85	84	89	88¾	90½	88¾	90¾	90	93½	91⅝	92¾	91⅞	92¼	91	92½	89⅝	91½	89¼	91¼
Green Bay & Western deb ctfs A	65	66	66	66	67	69⅞	--	--	--	--	--	--	58	63	65	65	64	65	--	--	--	--	--	--
Debenture certificates B	9½	10⅝	9	10¼	9⅞	14⅝	12¾	14⅞	12¼	13¾	12¼	13	12	13½	10½	12	12	13¼	12¾	14⅝	12½	14	13	15⅛
Gulf Mobile & Nor 1st 5½s ser B 1950	91½	93⅝	94	95	94½	98	97	100	100	102	102	107¾	106⅞	107½	--	--	--	--	--	--	--	--	--	--
1st mortgage 5s series C 1950	87½	90½	90¼	91⅜	91	93½	92	98½	97¼	100⅜	100½	105¾	104⅞	105½	--	--	--	--	--	--	--	--	--	--
Gulf Mobile & Ohio 4s series B 1975	69¾	73	71	74	73	80	76½	82¼	82¼	88⅛	88½	94⅝	93¼	94½	88¾	91	89¾	90⅞	89¾	90¾	88	90⅞	88	90
General mortgage 5s series A 2015	54	59½	56½	59	58½	64	55¾	61¼	61	65	64⅞	69¼	63	68	60½	64⅛	64	66½	64	66	60	63½	61	65
Gulf & Ship Island 5s stamped 1952	--	--	--	--	--	--	--	--	97	97	--	--	--	--	--	--	--	--	97½	97½	--	--	--	--
Gulf States Steel 4½s 1961	102⅛	103⅜	103¼	104	103	103⅞	103	103½	102⅞	103½	103	104	103	104	104¼	105	103½	106	103⅜	104½	103½	104½	103½	105
Gulf States Util 3½s series D 1969	110	110½	110½	110⅞	110⅝	110⅝	110	111	110¼	111⅜	111	111	111⅛	111⅛	111	111¼	--	--	109½	111	110¼	110½	110½	110½
Hocking Valley 1st cons 4½s 1999	127	128	127½	128	128¼	129⅛	129	129	129	129½	129½	130	130¼	131¼	131¾	132¾	132¾	133⅛	131¾	133	131¾	133	130½	131½
Hoe (R) & Co 1st mortgage 1944	98¾	100¼	99½	100	100½	100¾	100⅝	101	100	100⅛	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Housatonic RR consolidated 5s 1937	80	83	83	85	84¾	86¼	85	88	85	87½	83½	88	86	88	85	87	84½	86	81½	85½	83	84¼	84	85⅝
Houston Oil 4¼s debentures 1954	103¼	104	103¼	104	103	103¾	104¼	105⅛	104	104⅜	104¼	105¼	104⅞	105½	105⅛	105⅝	105½	105⅝	105	105¾	105⅛	105¾	105½	105½
Hudson Coal 1st s f 5s series A 1962	41½	43½	40½	42¾	41½	45⅞	45	58½	55¾	62¾	55½	58½	56½	58¾	56¼	59½	50⅛	58½	53¼	59¼	52⅜	57¼	51½	58½
Hudson Co Gas 1st gold 5s 1949	--	--	117⅝	118	117½	118	117⅞	118	117½	117¾	117½	118⅛	118½	118⅝	118½	118½	117⅝	117⅝	117⅝	117⅝	--	--	116¾	116¾
Hudson & Manhattan 1st & ref 5s 1957	46¾	51⅜	51	53½	53⅛	56¾	56⅛	61¼	57¼	61⅛	56	60¾	54	59⅞	54	58	55¾	57⅝	55½	57¼	53	56	53	56¾
Adjustment income 5s 1957	19½	24½	24	25½	25¼	29	26	28⅜	26¼	29¾	26⅞	31	27½	29⅝	27⅛	29⅛	27¾	29	26⅛	27	25½	27	25½	27½
Illinois Bell Telep 2¾s series A 1981	101½	102¼	102	103	101¾	102⅝	102	102¾	101⅞	102⅞	102¾	103⅝	103½	104⅜	102¾	104	102¾	103⅜	102¾	103½	102	103	101½	102⅛

For Footnotes, see page 339.

NEW YORK BOND RECORD

BONDS	January		February		March		April		May		June		July		August		September		October		November		December	
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
Illinois Central 1st 4s 1951	98	98	97½	98	98¼	98¼	100	100	100	100⅛	100	100	100	100	--	--	99	99	--	--	--	--	--	--
1st gold 3½s 1951	--	--	92⅞	93	96	97	96½	96½	96	96½	--	--	96½	96½	--	--	96½	96½	--	--	--	--	97	97
Extended 1st gold 3½s 1951	--	--	--	--	--	--	96	96	96¼	96½	--	--	--	--	96	96	97	97	--	--	97	97	--	--
1st gold 3s sterling 1951	--	--	--	--	60⅜	60⅜	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Collateral trust gold 4s 1952	51½	54½	51¾	56⅛	56	61⅜	58	65	60⅛	63⅞	61	64¼	59½	63	59⅜	62	60¾	61¾	61½	62⅞	58¾	63⅛	59	63½
Refunding 4s 1955	47	51	50	54¼	54¼	59⅛	53¾	59¾	57	59¾	57¼	60	58	60¼	58½	60	59⅛	60	59¼	60½	57¾	60⅝	58¾	61¼
Purchased lines 3½s 1952	43½	46	45¾	52¾	52½	56⅛	54⅝	56¼	53⅞	56	54⅝	57½	55⅛	57⅛	55	56	55½	56¾	55⅝	59¾	54⅜	58½	57	58
Collateral trust gold 4s 1953	46⅜	51⅞	50¼	55½	55¼	59⅞	57	61	57½	60⅝	58	60½	59	61⅞	58¾	61	60½	61½	61	62	58⅝	62⅛	58⅜	61¼
Refunding 5s 1955	56½	60	58⅛	61¾	61¾	66⅞	62⅝	67	64	67	63¼	67¾	63½	67	64	65¾	64	65	64	66	63½	66⅝	64	67¾
40-year 4¾s Aug 1 1966	42½	46	45	48	47¼	51⅞	48¾	54¼	50⅜	53⅞	49⅝	53¾	48	52⅞	46¾	49¼	48	49	48¼	50	45⅜	49⅞	45½	49
Cairo Bridge gold 4s 1950	--	--	85	85½	85½	86½	88	89	89⅛	91¾	92⅝	92¾	90½	92¾	93¾	93¾	94	94¾	93¾	94½	93¾	94½	94	97
Litchfield Division 1st gold 3s 1951	63⅝	66	66	70	68	70	69⅞	70	75½	75½	75	76¼	78¼	78¾	75½	75⅝	75½	76	76	76	75	75	76	78½
Louisville Div & Term gold 3½s 1953	58	62¼	61½	65	65	69½	70	73¾	70⅞	73¼	72	75½	74½	77	73½	76	70	75½	71	72	70⅞	72¼	70¾	72¼
Omaha Division 1st gold 3s 1951	42	45	45	48¼	47½	52¾	51	53½	52½	55	55⅛	60	58⅛	61	54½	58⅛	56½	60½	58¾	59⅞	54½	59	58¾	60
St Louis Div & Term gold 3s 1951	47½	49	48½	50	49	55	54	58⅞	54⅜	57½	56¼	58⅞	58½	60½	58¼	60½	58½	59¾	58⅝	60	59½	59¾	57½	61
Gold 3½s 1951	48½	53	52¼	54¼	54½	62½	60⅛	64	60¼	62½	61½	63⅛	62¾	64½	62⅝	64	62½	65	63	64	60¼	63½	62	65
Western Lines 1st gold 4s 1951	62½	66	64½	69	68¾	72	72¼	73¼	74	77	78	80	75	80	78	80	78½	80	77	78½	74¾	75¼	76½	79
Illinois Cent & Chic St L & N O																								
Joint 1st 5s series A 1963	47⅝	51½	49¼	53⅝	53	58	52	59	55¼	60	55⅞	59⅞	53¼	59	51½	54	52⅝	55¼	53	55⅜	51¾	55¾	53¾	58¼
1st & refunding 4½s series C 1963	43⅛	46½	44⅛	48¼	48	54⅜	48¼	55¾	52	56¾	52¼	56¾	50¼	54¼	48¼	50⅜	49⅜	50¾	49	50¾	47½	51¼	49¾	53¾
Ind Illinois & Iowa 1st gold 4s 1950	82	88⅛	88	89½	88	91	91	95½	95½	98	96	98½	96¾	98	97	97½	97¼	98¾	98	99	97¾	99⅝	97¾	99
Indianap & Louisville 1st gtd 4s 1956	24⅜	27¼	26	27½	27¼	37½	34⅞	38¼	36	40⅝	40	42	36	41½	35	37½	36¼	45½	44½	47½	40	43	39¼	42
Indianapolis Union 3½s B 1986	108½	108½	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Inland Steel 3s series F 1961	104⅝	104⅞	104¾	105¼	104⅜	105	104½	105	104¾	105	104½	105	105	106½	106	106¾	105	106⅛	105½	106	105	106	104½	105¾
Inspiration Consol Copper 4s 1952	101¾	102	101¾	102	101¾	102¼	101¾	102¾	102	102¼	101¾	102¼	101¾	102⅜	101¾	101⅞	102	102⅜	102	102¼	101⅞	102	101⅞	102¼
Interlake Iron conv deb 4s 1947	103½	104	102¼	103½	102¼	103	102¼	103	102¾	103½	102⅝	103	102¾	103¾	103	103½	103	103	103	103¾	102¾	103⅜	103	103
Internat'l Gt No 1st 6s series A 1952	24⅞	32¼	30⅛	33¼	33	41	33½	42¾	41	48	43½	48	41½	52⅞	40¾	45¼	42	49½	47¾	51⅝	42¼	49½	43	48
Adjustment 6s series A 1952	6¼	12	10¼	13	11	18	13⅜	16¾	15	18½	15¾	19	18⅞	24⅝	18	21	18¼	21½	18	20⅞	14⅝	19½	14½	18
1st 5s series B 1956	23⅜	31½	29½	32½	31⅞	39⅜	33¼	40⅞	40	46	41½	46	40¼	48¼	39	42½	42	46	44	46¾	39¾	42	39½	43¾
1st 5s series C 1956	23¼	31½	30	31⅝	31⅝	39¼	33½	40⅝	39½	46	41¼	46	42	48⅝	39	42½	42¼	46¼	43¾	46¾	39¾	42	39½	43¾
Internat'l Hydro Elec deb 6s 1944	38⅞	46¼	44½	48¼	45¼	49	48½	54¼	51⅛	58½	59	70	63½	67	60½	65	55½	61⅜	55¾	61½	50½	56	51⅛	59
Int'l Pap 1st & ref conv 5s A & B 1947	103	104	103¾	104½	103½	104½	103½	104	102½	104¼	104	105⅛	104½	105⅛	104⅛	105¼	103⅞	104⅜	103⅝	104¼	104	104½	104¼	105
Refunding s f 6s series A 1955	104⅞	105¾	105⅜	106⅝	105¼	107	106	107⅛	106	107⅞	106	107	106	107½	106	107⅝	106	107¾	105¾	107¾	105½	107	106½	107
Internat'l Rys Cent Amer 1st 5s B 1972	92	93	94½	94½	98	98	98	98	97	98	98	98	99½	100¼	101	101½	100	101	100	100	95	96¼	96⅛	97½
1st lien & refunding 6½s 1947	95½	97	98½	99⅝	99⅞	100½	100	100½	100	100½	100¼	102	101	102½	101	101½	100½	101	100½	101	100⅝	101½	101½	101½
Internat'l Tel & Tel deb gold 4½s 1952	63¼	68	67¼	68½	65¾	68	68	80¼	76¾	80¾	75	79¼	78½	80	77¾	79½	77½	80½	79	80	75¾	80¼	75⅛	78⅞
Debenture 5s 1955	66½	71	70	71¾	67¾	71½	71⅝	84¾	80¼	85⅛	77¾	82	81⅜	83¾	81½	84¼	82½	84⅞	82¼	85	79½	84½	80½	84¼
Iowa Central refunding gold 4s 1951	1⅝	2¾	2¼	3¼	2⅝	6	3½	4¾	3⅜	5¼	4	5¼	2¾	4⅛	2¾	3½	2⅞	3½	3½	4	2¾	3⅞	3	3⅝
James Frankl & Clear 1st 4s 1959	46¼	50	50	53½	54	59⅛	57	61¼	57⅝	62½	59⅞	64	62½	67	61⅜	64	59½	63½	58¼	61½	56	60	55½	59
Jones & Laughlin Steel 3¼s 1961	94	96½	94¼	96¼	94½	95¾	94½	96	94¼	95⅜	94½	95	94⅞	96⅜	95⅜	96¼	95	95⅞	94⅞	95½	95	95¾	95¼	96
Kanawha & Mich 1st gtd 4s 1990	86	88	87⅝	88	88½	88½	91½	92½	93½	93½	94	94¼	97⅜	98	98⅛	98⅛	--	--	98⅛	98⅛	--	--	98⅛	98⅛
K C Ft S & M Ry ref gold 4s 1936	61⅜	74¾	71½	77	75	80⅜	75½	82¼	78¾	82	77½	80⅞	79⅛	89¼	82⅛	89	83¾	88½	72	91	67¼	71⅜	68	73½
Certificates of deposit	61	73¼	71	75¼	75	78	78½	81	78¼	81	76½	79½	78	88	86⅛	87½	83⅜	87	74½	89	67½	69¼	69	70½
Kansas City Southern 1st gold 3s 1950	62½	65¼	64⅛	66	65⅝	71	70½	73½	73	75	71½	74¾	70	73¾	68½	70⅞	68½	70	66	68½	68¼	71	68½	70
Refunding & impvt 5s Apr 1950	69¾	74¼	72	75½	74½	77½	74½	78⅛	74	77½	73¼	75⅝	73½	75¾	73	75½	72½	74⅜	72¾	74¼	73	74¼	72½	73½
Kansas City Terminal 1st 4s 1960	109	109¾	109⅜	110½	105⅞	109¾	105¾	107¾	107⅜	107¾	107¼	108¼	106⅝	107½	107½	108½	107½	108½	107	108½	107½	108¼	107¾	108½
Kentucky Central gold 4s 1987	111½	111½	--	--	113⅝	113⅝	--	--	113½	114	114	114⅛	114	114⅛	--	--	117	117	118	118	--	--	--	--
Kentucky & Ind Terminal 4½s 1961	46	46	50	50	55	60	58¾	61	60	61	60	61	60	60	--	--	--	--	--	--	--	--	51	51
Stamped 1961	85	86⅛	85¼	85¼	85¼	88	88¾	92½	88⅛	88⅛	88⅛	90	93¾	93¾	92	93¾	92	92	91½	92	--	--	91⅞	92
Plain 1961	--	--	--	--	93½	93½	--	--	--	--	--	--	93⅞	93⅞	--	--	--	--	95	95	94⅜	94⅜	--	--
4½s unguaranteed 1961	--	--	--	--	--	--	--	--	83	83	--	--	--	--	85¼	85¼	86	86	--	--	86	86	88½	88½
Kings County Elec Lt & Pwr 6s 1997	--	--	--	--	--	--	170¼	170¾	--	--	172	172	--	--	172	173	173½	174⅛	175¼	175½	--	--	--	--
Kings County Ltg 1st & ref 5s 1954	105	105	106	106⅛	106½	106½	106¾	106¾	106½	106⅞	106¾	106⅞	106⅝	106⅝	106½	106⅝	105	105½	--	--	--	--	106	106
1st & refunding 6½s 1954	107	107½	107	107½	107½	108	108	108	--	--	108½	108⅝	108⅝	108⅝	--	--	--	--	--	--	--	--	--	--
Koppers Co 3½s 1961	105½	107⅝	107⅞	108½	108½	108½	106	106½	106⅜	106⅝	106⅜	107	106¼	107	107¼	108	107¼	108	107½	108	105⅛	107⅞	105½	107¾
Kresge Foundation 3s 1950	101½	102¼	102	102½	100⅞	102⅜	101¾	102½	101¾	102½	100⅞	103	102½	103	101¾	103⅛	103	103½	103¼	104¼	103	103¾	103½	104
Kreuger & Toll 5s certificates 1959	1⅝	1⅝	2	2½	3	3	--	--	3	4	--	--	--	--	--	--	4⅜	4⅜	--	--	4⅜	4⅜	3¾	4⅞
Laclede Gas Lgt ref & ext 5s ext to 1945	99½	100¼	98½	100	99	100⅛	100¼	101	100¼	101	99⅞	101	100¼	101	100⅛	100¾	99⅞	100⅛	100½	101	100	100½	99⅞	101
Collateral & ref 5½s series C 1953	87	89¼	86½	90½	85½	93	88¼	92½	92½	98	96	98¼	96½	97⅞	96¾	99	97⅜	98⅛	97⅝	99½	98	99	98⅛	99¾
Collateral & ref 5½s series D 1960	87¼	89⅜	86⅞	90	85	93	88	92½	92½	97⅝	96¼	98¼	96½	98¼	97	99¾	97¾	98½	97½	99½	98	99	98⅛	99¾
Lake Erie & Western—																								
5s extended at 3% to 1947	99⅝	100½	99⅞	101	100	101	100⅝	101⅛	101	101	101	101	101	101	101	101	101	101	101	101¼	101¼	101¼	--	--
Lake Shore & Mich Sou gold 3½s 1997	83¼	87	86	87½	86⅜	89	88½	91	92	93	91	93¼	90	92¾	90⅛	92¼	90	92¼	91	93¼	88¼	91	90½	93⅞
3½s registered 1997	80	82	82	82	83	84	83	85	88½	89½	85	89	87⅛	88½	87⅛	88¼	87⅝	87⅝	88	88	86¾	87	87⅜	88
Lautaro Nitrate Ltd—																								
1st mortgage income 1975	52	63	56	60⅝	57	61¼	60	61	61	66¼	67½	73	70½	73¾	69	71⅝	64½	71	64½	65½	55	61½	61¼	64
Lehigh Coal & Nav cons s f 4½s A 1954	78	82	80⅛	82½	82¼	87⅝	85⅛	89	87½	92¼	89	92	91	92¾	93	94¼	93½	95	95	98	97½	98¼	95½	97½
Consolidated s f 4½s series C 1954	75	81½	79⅜	81	81	85⅜	83⅞	86⅞	84½	92¼	88¼	91¾	91	93	92¼	93⅞	93½	95¼	95	97½	97½	98	96½	97
Lehigh & New England 4s ser A 1965	94⅝	96	95½	96	96⅝	97⅞	96½	97	94⅛	96	96	96¾	97½	100	99⅝	101	99½	101	99½	101	100	100½	99½	101⅜
Lehigh & N Y 1st gtd gold 4s 1945	87	89½	88⅛	89	88	89¼	89¼	91¾	91	93	93	94½	92½	93½	93	95	93	95	93	96	95	95½	95	95¾
Lehigh Valley Coal—																								
5s stamped 1944	--	--	--	--	--	--	100	100	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
1st & refunding s f 5s 1954	44½	46	--	--	89½	89½	--	--	88½	88½	--	--	--	--	--	--	--	--	--	--	--	--	85	85
5s stamped 1954	86	87	87	87	87½	90	90	93	88¼	90¼	86⅛	87	86¼	86½	86⅝	87½	88⅛	88¼	87½	88¼	83	86	84	87
1st & refunding 5s 1964	--	--	71⅜	71⅜	73	73	--	--	--	--	--	--	--	--	73	73	--	--	--	--	--	--	--	--
5s stamped 1964	67¼	70	69	71	72	74½	71	74	71	71½	71½	74½	72	72½	70½	73⅛	68	72¼	64½	68⅛	64	65½	64	65¼
1st & refunding s f 5s 1974	--	--	--	--	--	--	71	73	--	--	--	--	--	--	--	--	--	--	--	--	63½	63½	--	--
5s stamped 1974	66⅝	68¼	66½	69	69⅞	71	70⅞	71	67½	71	67⅜	70	67½	69⅛	68¼	69	67	68½	63	66½	62	65	61¾	65
Lehigh Valley Harbor Term 1st 5s 1954	44	47	45¼	49½	49⅝	56¾	57	66	59	61½	54½	60⅝	53	56⅝	53½	55	53	58	56	58	53½	56½	54	57
Lehigh Valley (N Y) ext 4½s 1950	52½	59⅞	57½	60½	60½	69	67⅜	72½	71	75½	70½	75	65	72	66½	69	65	68¾	62	66	62½	65	62	64½
Lehigh Valley RR—																								
4s stamped modified 2003	29½	35½	33¼	38½	36¼	41⅜	36¼	42½	36½	39¾	35	39½	32¼	37¼	30¾	34	31¾	34½	31⅞	33½	29¾	32¾	30⅜	34½
4s registered 2003	28½	33	32½	35	35¼	39	37	40	35	37⅛	33⅝	36¾	32½	35½	30	32½	31	33¼	30	32	30	30¾	29¾	31
4½s stamped modified 2003	32⅜	36⅞	35½	40¼	38⅝	43¼	39¾	45	40¼	43¾	39	43¼	34¾	42	33½	37¾	33½	37	34½	36½	33	35¼	33⅛	37⅝
4½s registered 2003	31¾	34	34	36	38	40	39	41¾	39	40½	37¾	40	38	39¼	33	34¼	33	34½	33½	34⅝	33½	33½	32	34¼
5s stamped modified 2003	35⅜	40⅜	38¾	45¾	43½	47½	44	50	44¾	47¾	43⅝	47⅜	41⅛	46⅝	40½	43	39½	44¼	42	43⅛	39⅛	41½	38½	42⅜
Lehigh Valley Terminal ext 5s 1951	55½	60½	58½	61½	61½	69¼	69	73¼	71	75	70⅛	74½	65	70⅛	64½	68½	68	70	67	68¾	63	66⅛	62¾	65½
Lexington & Eastern 1st gold 5s 1965	115	115	116	116⅞	116½	117⅝	117	117½	118	119	119	120	120½	120½	120½	120⅝	122	122½	122¼	123	123	123¾	123½	123½
Libby McNeil & Libby 4s 1955	105¼	107¼	106	107	105¾	106½	106⅜	107	105½	107	105½	106¼	106¾	107	106½	107½	106¾	107⅛	106¾	107	106	107	105⅞	107¾
Liggett & Myers Tobacco 7s 1944	109⅝	109¾	109	109¼	108⅝	109½	108⅛	108⅜	107⅝	108⅛	107¼	107½	106¾	107½	106⅛	106¾	105¾	106⅛	105⅜	105¾	104 23/32	105 13/32	104¼	104⅞
5s 1951	121½	121¾	121⅝	122½	121¾	122⅛	121¼	122½	121¼	122	122¼	122½	122¼	122⅝	122¼	122⅞	121¼	122½	121½	122	122	123¼	121¼	122½
Little Miami general 4s series A 1962	106	106	--	--	--	--	106	106	--	--	--	--	--	--	--	--	107½	107½	--	--	--	--	--	--
Long Dock Co 3¾s 1950	--	--	104	104	104⅜	104⅜	104	104½	103⅛	104	103¼	103¼	--	--	--	--	--	--	--	--	105	105	105	105
Long Island unified 4s 1949	98⅝	99⅛	99½	99½	--	--	100½	101	100¾	100¾	102	102½	--	--	--	--	--	--	103½	103½	103	104¼	103½	103½
Guaranteed refunding gold 4s 1949	98⅛	99¼	99	100⅜	99⅝	101	100½	101¾	101¼	102⅞	102¼	104	103	104¼	102⅛	103	102	103½	103¼	104¼	103¼	104½	103⅝	104½
4s stamped 1949	98⅝	99¼	99¼	100⅜	99¾	100⅜	100½	101⅝	101⅜	102½	102	103⅜	103	104¾	102⅛	103	102⅛	103⅛	103	104½	103¼	104	103⅝	104⅛
Lorillard (P) Co 7s 1944	109¾	110	109	110	108¼	109½	108	108¼	107⅝	107¾	107⅜	107⅜	107⅜	107⅜	106½	106½	105¾	106½	106⅛	106⅛	--	--	--	--
5s 1951	121¼	121¼	121¼	122	121¼	121½	120¾	121¼	121¼	122	121¼	121¼	121¼	121¾	122¼	122½	120	121¼	121	122	121	122	120½	120¾
3s debentures 1963	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	102⅛	102½	101⅝	102½	101	102
Louisiana & Ark 1st 5s series A 1969	78½	83¾	83⅜	89½	87½	94½	90½	94½	89½	91½	89¾	91¾	91½	93	90½	92	91	93	91½	93½	92½	94⅞	92¾	94½
Louisville Gas & Electric 3½s 1966	109¾	109⅞	109¾	110½	110⅜	110⅞	110½	110¾	110⅛	110¾	109⅞	110⅜	110⅝	111¼	111	111	110½	111	110¼	111	110	110¼	108½	109
Louisville & Jeff Bridge gtd g 4s 1945	104	104⅛	104	104	104	104	--	--	103½	103⅝	103½	103½	103¾	103¾	103½	103½	103½	103½	102¾	102¾	--	--	102½	102⅞
Louisville & Nashville RR—																								
1st & refunding 5s series B 2003	103⅛	104¼	104¼	104⅞	103½	105½	104	105½	105¼	107½	106¼	107⅞	107	108	106	106¾	107	108	106	107	106½	107	106⅝	107¼
1st & refunding 4½s series C 2003	94½	97	95¾	97½	96¾	98¼	98⅜	101	100	102	101¼	103¾	103⅛	104¾	102⅞	104	102	103¼	102⅛	105	104	105⅛	103½	105
1st & refunding 4s series D 2003	88½	91¼	90½	91½	91	93	92¾	95	95	97	95	97	97	100	97	98½	95¾	97	96¼	98¾	96¾	99	97½	99½
1st & refunding 3¾s series E 2003	85	87¼	86½	87¼	86⅝	88½	88	90½	90½	92½	89½	92	91⅞	95½	92½	94⅞	91⅞	93	91⅜	94¼	91⅞	93¼	92	94¾
Unif mortgage 3½s series A 1950	103¼	104¾	104½	105¼	105	105½	103½	104¾	102½	104½	104	104½	103½	104¼	103¼	103⅞	102½	103¼	102¾	103½	102½	104	103¼	104
Called bonds	--	--	--	--	--	--	--	--	--	--	102 1/16	102⅛	--	--	--	--	--	--	--	--	--	--	--	--
Unif mortgage 4s series B 1960	108½	108⅞	108½	109⅛	109⅛	109½	109¼	109⅝	108½	109	106½	108¾	107½	108¼	108	108	108	108¾	106½	108½	107½	107¾	106¼	106⅝
Paducah & Memphis Div 4s 1946	105	105	104½	104¾	104	105	104	104⅝	104¼	105	104⅝	104⅝	104¾	105	104	104½	103	103¼	104	104¼	104	104	103	103¾
St Louis Div 2nd gold 3s 1980	78¼	82	80⅞	84¾	84	86½	86	87½	87½	88	88	89	89½	91¼	93	96	92	93	92½	94	92½	94	93½	95
Mobile & Montg 1st gold 4½s 1945	--	--	--	--	--	--	--	--	--	--	105	105	105⅛	105½	105	105	--	--	104½	104½	--	--	--	--
Southern Ry joint Monon 4s 1952	94	95¾	95⅛	96¼	95¼	97¾	96	97¾	96½	97¼	96¾	99	99	101	100	101	100	100¾	100⅛	101	100¼	101⅜	102	103⅛
Atlanta Knox & Cinn Div 4s 1955	110	110	--	--	110⅛	110¼	--	--	110⅜	110½	110⅝	110⅝	--	--	--	--	--	--	111½	111½	110¾	110¾	111	111½
Maine Central RR 4s A 1945	84¾	88	88¼	89½	88	89¼	88⅞	91	91⅞	94	90¾	93¼	90¾	92½	90	92½	91	92½	90	91	89¼	91	90	92
General mortgage 4½s series A 1960	47½	49¼	49	50½	50½	55½	55	59	56	58½	54	58	54	56½	53½	55½	54½	57	54	55¼	50	53½	50⅛	52
Manati Sugar sinking fund 4s 1957	49⅛	52¼	51⅛	53¼	53⅜	59¾	56	65¼	60½	64½	63¼	70	65	69¼	63	65½	63	68¼	66¼	68½	63¾	67	64¼	69½
Manila Elec RR & L 1st & coll 5s 1958	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	55	55	--	--	56	56	--	--
Manila RR Sou Lines 1st extd 4s 1959	--	--	--	--	--	--	45½	45½	--	--	--	--	--	--	--	--	50	50	--	--	--	--	--	--
Man G B & N W—																								
1st guaranteed 3½s 1941	39	39	42	42	43	52¼	52⅜	63¾	64¾	67⅛	67	68¼	70	70	67½	67½	--	--	69½	69½	63¾	66½	66	70
Marion Steam Shovel s f 6s 1947	102	103	--	--	--	--	100¼	100¼	--	--	101⅛	101⅛	--	--	--	--	--	--	--	--	102	102⅛	101	101
Stamped	--	--	--	--	100	100	100	100⅜	101	101	101⅛	101⅛	101½	102⅛	101⅛	101⅛	101¼	102	--	--	101	101	101	101½
Market St Ry																								
Stamp modified (ext at 5%) 1945	89½	92½	91⅛	94	93	96⅝	92	98¼	93½	94¼	94	98¼	96½	97¼	96½	99¼	98½	99	98⅞	99⅛	98⅜	99⅛	96¼	97
McCrory Stores 3¼s 1955	105¼	105½	105½	105½	105½	105½	--	--	105⅞	105⅞	--	--	106¼	106⅜	--	--	105¾	106¾	105⅝	105¾	105⅝	105⅝	--	--
McKesson & Robbins 3½s 1956	106½	107¼	107¼	107¾	107¼	108¼	107	108	107½	108½	108¼	108¾	108¾	109	108	109¼	107½	108	107¾	107¾	--	--	--	--
Metropolitan Edison 1st 4½s ser D 1968	111¼	112	111½	112½	112⅛	112⅝	112½	113¼	112	112¾	112¾	113½	112	112¾	111½	112½	111	112	111¼	112	111¼	111½	111	111⅝
Metropol Wtr Serv & Drain 5½s 1950	84	90	90	90½	--	--	88	90	--	--	--	--	--	--	94¾	96	93⅞	94	90	90	93	94	91⅞	92
Met-West Side Elev (Chic) 4s 1938	--	--	6½	6½	7	9¼	8⅜	9½	9⅜	11½	10⅜	12½	10½	11¼	9⅞	10¼	11⅛	12	12½	13¼	12¾	13½	13⅛	15½
Michigan Central RR—																								
Jack Lansing & Saginaw g 3½s 1951	--	--	--	--	78	78	79⅛	80½	84¼	88	--	--	90	92½	--	--	91¾	91¾	91¾	91¾	90¼	90¼	--	--
1st gold 3½s 1952	97½	98	97	98	97¾	99⅝	99⅞	100	100	101	100¾	101¼	101	101⅜	--	--	--	--	101½	101¾	101	101	101¾	102
Refunding & impvt 4½s ser C 1979	57½	64½	62⅞	65	64⅞	71⅝	68	72	71¼	75¼	74	76½	75⅛	78	70¾	77	73¼	75½	73½	75¼	73	75¼	72¾	73½
Michigan Consolidated Gas 4s 1963	106¾	108⅜	107¼	107⅞	107½	108	107½	108⅜	107⅝	108⅜	107¾	109	108½	109¾	104⅞	108½	104¼	104⅞	104¼	104⅞	104⅛	105⅛	104⅛	104¾
Midland of N J 1st ext 5s 1940	49½	53	50	51	51⅛	58	50¼	60	61	63	57	61	51	52	50	51	50	55	54	56	53⅝	53⅝	52⅞	56½
Milw & Northern RR 1st ext 4½s 1939	65	65	--	--	74	76	74	77½	77½	77½	76	76	77	81	80	81	80⅜	85	85½	85½	88	88	90	96
Consolidated extended 4½s 1939	39½	42	38	42½	39	52	48	56⅞	55⅝	60½	54⅛	60	57¼	63	53⅛	56	55¼	66	65	68½	60	65	61	77½

For Footnotes, see page 339.

NEW YORK BOND RECORD

BONDS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
Milw Spar & N W 1st gtd 4s—1947	27¾	31½	30½	32¼	31¾	41½	39⅞	49½	48½	53¼	50½	55	54⅛	57	49½	52¾	50¾	53	52⅛	55½	48½	52½	51½	59⅛
Milw & State Line 1st gtd 3½s—1941	--	--	--	--	--	--	61	61	63½	63½	65	65	--	--	--	--	--	--	--	--	--	--	--	--
Minn & St Louis 5s certificates—1934	9½	12½	12	14½	15	22¼	19½	22⅞	22¼	26	24⅞	27	23	26	21⅛	23¾	23½	30⅝	28¾	30½	24	28¼	26¼	29¼
1st & refunding gold 4s—1949	2⅞	4⅛	3⅝	4½	4⅝	7½	5	6⅞	6	7½	6½	7½	6¼	7½	6	6½	6½	8⅝	8	8½	7	7¾	7⅛	8
Refunding & ext 5s ser A—1962	2½	3½	2⅞	3¾	3½	8	5	5¾	5⅛	6½	5⅝	6½	5¼	6	5	6	4½	5⅞	4⅜	5	--	--	3½	3⅝
Minn St P & S S M cons 4s stpd—1938	16	18⅜	17½	20¼	19⅞	24⅜	19½	27½	25⅝	28⅝	25½	30	26	30	24½	26⅝	26	28⅜	27½	30½	26⅛	29½	27½	29⅝
1st consolidated 5s—1938	16¼	18⅜	17⅞	20¾	20⅛	25	21⅝	28	26⅜	29⅞	27	30⅞	28	31¼	25¾	27	27	29¼	29	31⅝	28½	30¼	28½	31⅛
1st cons 5s gtd as to interest—1938	15⅞	18	17⅞	20¼	19¾	24⅜	21½	27½	25¾	29	25¾	29¾	26⅝	30	24¼	26½	26¼	28½	27½	30½	26⅝	29¼	27½	29½
1st & refunding 6s series A—1946	4¾	6⅜	6	6½	6⅜	9⅞	7¼	9½	9	10	8	9	7⅞	8¾	7	8	6⅛	7¼	6	6½	5	6	4¼	5⅛
25-year gold 5½s—1949	1⅜	3½	3	4	3½	7¾	4	5½	4¼	6½	5	6¼	3¾	5¼	4⅛	4⅜	3½	4½	3½	4⅛	2⅛	4	1⅜	3⅛
1st refunding 5½s series B—1978	64½	68	67¼	72	70⅜	72½	71⅛	72	71⅝	72⅛	71⅞	72⅛	70	70½	70	71¾	70¾	71½	71½	76⅛	76	77¼	76¼	76½
Missouri-Ill RR 1st 5s series A—1959	100	100	--	--	--	--	--	--	--	--	98½	100	99½	99½	99½	99½	99½	100	--	--	95	100	99	100
Missouri Kansas & Texas 1st 4s—1990	41½	44¾	43⅛	49	48⅞	59	50⅛	59¼	54½	58	51½	56⅜	49½	54¾	48¼	50¾	48¾	51⅜	50¼	55	49¾	53¾	50¾	57
Missouri-Kansas-Texas RR 5s A—1962	40⅝	44	42½	55½	52¼	59	53½	59	57½	63	55½	63	53½	60	53	59¼	57¼	60	58	63	58½	65	59½	67
Prior lien 4s series B—1962	33½	36½	35¾	44¾	42½	50¾	46	51¼	49	52½	45½	52	44½	50⅜	44	47½	45¾	48¾	47⅛	51¾	46¾	53	49¾	54¾
Prior lien 4½s series D—1978	35¾	38¼	36⅝	47½	45⅛	53½	48⅛	53	52	56⅛	48⅛	56½	48¼	52¾	45	49	48	50¾	49	53¾	49½	56½	52	57¼
Cumulative adjust 5s series A—1967	19	22¾	22¼	32½	31	37⅞	31	37¾	34⅜	38	30	35¾	27	36½	26⅞	29⅜	26	29½	26	33	26⅝	32	29	37
Missouri Pacific RR 1st 5s ser A—1965	35¾	43⅝	41	43¼	42¾	51½	45	54	50¼	56⅞	51⅞	57	52¾	59⅞	50	54	51	57⅜	54¾	58¼	50	55	50⅞	57⅞
Certificates of deposit	35⅝	42⅛	41	41½	42⅜	47½	45	53½	53	56¼	53⅜	56¼	57	59⅛	--	--	51¾	56¼	55⅞	58	51¼	51¼	50⅞	57
General 4s—1975	11	14⅞	12½	16¼	15¾	20⅛	15	19⅝	18	21¼	17½	23⅝	22⅛	27¾	20⅛	23½	19½	25¼	21	25	18¾	23⅛	18¾	23½
1st & refunding 5s series F—1977	35⅞	43½	41	43½	43	51½	45	54¼	50¼	57¼	52⅛	57¼	52¼	59⅞	49⅞	54½	51⅛	57½	55	58½	50	55⅝	51	57⅞
Certificates of deposit	35¾	43	40⅞	42½	43	50½	45⅝	53½	51	56	51⅝	55⅝	55	58	50½	53	52	56¼	55¼	57¾	49¾	55	50⅞	56¼
1st & refunding gold 5s ser G—1978	36⅛	43½	41	43	42⅞	51½	45	54⅛	50⅛	57	51⅞	57	52	59¾	49¾	54¼	51	57¼	54¾	58¼	50	55	51	57½
Certificates of deposit	35⅝	42½	40¾	41⅜	42⅜	50	49¼	53¾	51	54⅝	53¾	55½	53½	58¾	50	51¼	52½	52½	55½	55½	51⅛	51⅛	51¼	55¼
Convertible gold 5½s—1949	5⅜	8⅝	7¼	9½	6¾	13	9½	12	10¾	14	9¾	12¼	11¼	15⅛	10⅝	12¼	10⅜	12⅜	10	12¾	8¾	11¾	9⅜	10⅜
1st & refunding gold 5s ser H—1980	36¼	43⅝	41	43¼	53	51½	45	54½	50⅛	57	52¼	56¾	52	59⅞	49¾	54	51	57¼	55	58¼	50	54⅝	51¼	58
Certificates of deposit	36⅝	38¼	40¾	42	42⅞	47½	47½	50½	50⅝	55⅞	51¼	52	55½	58	--	--	56	56	--	--	50⅜	50⅜	51⅞	55¼
1st & refunding 5s series I—1981	35⅞	43⅝	40¾	43¼	43	51½	45	54¼	50⅛	57	51⅞	57	52	59⅞	49½	54¼	51	57⅜	54¾	58¼	50	55½	51	57⅝
Certificates of deposit	38	40½	41	41	42¾	50½	47½	53¼	52½	56¼	53¼	56	55	59	51¾	52½	52½	56	54½	57	50	53	51⅞	55
Missouri Pac 3rd 7s ext at 4%—1938	91½	96½	95¾	96½	95⅝	96½	96	96½	95	99	97¼	99	98¾	100	100	100	100¼	101	101⅞	102¾	--	--	--	--
Mohawk & Malone 1st gtd gold 4s—1991	45	49¼	48¾	50¾	52	56	57	60	56⅝	61	60	63	60⅞	65	58	60	57⅛	61	55	57⅛	54⅛	57	55	58
Monongahela Ry 3¼s series B—1966	101⅞	103½	103⅜	104	103¾	104¼	104⅛	104¼	104¼	104⅜	104¾	104¾	104½	104¾	105	105¼	105	107	105¼	107	106½	106½	107	107
Monongahela West Penn Pub Serv																								
1st mortgage 4½s—1960	111¼	111¾	111⅝	112¾	111½	112½	111¾	112¼	111½	112	111¾	113⅛	113	113¼	112½	113¾	112	113	111½	111½	109	111¼	110⅜	111½
6s debentures—1965	110	111¾	111	111¾	112	113	111½	112⅝	112½	113⅜	112½	113½	112½	113⅝	113	113½	113¼	113¾	113¼	113¾	113½	114	113½	113½
Montana Power 3¾s—1966	103⅞	105⅞	105¼	106	105¾	106½	105¾	106½	105⅞	107	106½	107⅜	107	107¾	106¾	107⅝	106¾	107⅜	106⅜	107⅛	105¼	106½	105	106
Montreal Tramways 5s—1951	89	89	89⅞	90⅜	93	93	93¾	93¾	93⅜	93½	93¾	93⅞	94½	96½	95⅛	95¼	96¼	96¼	94½	94½	94¼	96½	94⅝	95
Morrell (John) & Co 3s deb—1958	--	--	--	--	--	--	--	--	--	--	--	--	--	--	99⅜	100	99¾	99⅞	99⅝	100¼	99⅝	100	99¾	100
Morris & Essex 1st refunding 3½s—2000	37½	40⅜	39½	43	42¼	49⅞	44	51	47½	51¾	48¼	51½	44¾	50½	45⅜	47¼	44	46¼	45¼	54⅛	48⅛	53½	48	50
Construction mtge 5s ser A—1955	35¼	38⅞	37	43¼	41¼	45	44¼	50⅝	47⅝	50	48	50⅝	45⅜	50⅜	45¼	46⅞	44½	46¼	45	49	44	48½	44⅜	47½
Construction mtge 4½s ser B—1955	31¾	34⅞	33½	38½	37½	41	39½	46	42¾	45¼	43½	46	40	45¾	40⅛	41¾	40⅛	41½	40¾	45⅛	41⅛	45⅛	41¼	44¼
Mountain States Tel & Tel 3¼s—1968	109	109⅛	109¼	109¼	109	110	108¾	109⅛	109¼	109½	--	--	109¾	110	109¼	110⅜	109¼	109½	109¼	109¼	109¼	109¼	109½	110
Mutual Fuel Gas 1st gtd gold 5s—1947	112	112⅛	--	--	--	--	111¼	112	--	--	--	--	--	--	--	--	112	112¼	111⅞	111⅞	112	112	111¾	111⅞
Nashville Chatt & St Louis 1st 4s—1978	68⅞	71¼	71	73½	73½	78	76½	79½	79½	81¾	79	82	78¼	81¼	76½	78½	75½	80	78	80⅜	79¾	82	81	82⅝
National Dairy Products 3¼s—1960	105⅞	106¼	105¾	106¼	105⅞	106½	105⅞	107	106⅞	107¼	107	108	107¼	108⅛	107	108	106½	107½	106¼	107⅛	105⅞	106¾	105½	106
National Distillers Corp 3½s—1949	103⅛	104	104½	105⅝	104⅝	105¼	104¾	105½	105⅜	106	105¼	106¾	105	106⅜	103½	104¾	102⅝	103⅞	102⅝	106½	104¼	106¼	104½	108½
Called bonds	--	--	--	--	--	--	--	--	--	--	--	--	102 3/16	102 7/32	--	--	--	--	--	--	--	--	--	--
3¼s sinking fund debentures—1949	101¼	102	102	103½	103	103⅝	102⅝	103⅛	102⅝	103¼	102¾	103⅞	103¼	105	103⅜	104⅜	102⅝	103¾	103	104⅛	102⅛	103⅝	102⅜	103
National Steel 3s—1965	103⅜	104¼	103⅞	104½	103½	104¼	103⅛	104	103½	104⅜	103¾	104½	104	104¾	104½	105	104¼	105	104⅜	105	103¾	105	103¾	104½
Naugatuck RR 1st gold 4s—1954	--	--	--	--	97	97	95	96	--	--	--	--	--	--	100	100	100	100	100	100	100	100	100¼	100¼
Newark Cons Gas cons gold 5s—1948	118⅜	118½	--	--	117¼	119	117	117	116½	117	116½	116½	--	--	116½	116½	116	116½	116⅛	116⅛	116	116	--	--
New England RR cons 5s—1945	70	74	73½	75	73	81½	79⅞	82½	80½	82	80½	84¾	82½	85½	82¾	85	81½	83¾	81	83⅜	80	82¾	81¼	86
Consolidated guaranteed 4s—1945	70½	73½	72¾	74	72⅞	80¼	79½	82¾	79½	81⅛	80	84	82	84½	83	85	81¾	84	81	83	80¼	82	81½	85
New England Tel & Tel 30-yr 5s—1952	117⅜	118¼	117⅝	118½	117½	118¼	117	117⅝	117	117⅝	117	117½	117	117¾	117⅛	117⅝	116¾	117½	116¼	117¼	116¼	117	117	117¼
1st gold 4½s series B—1961	123⅜	123⅜	123½	124	122½	123½	122¾	123½	123¾	125	123¾	125	124½	125⅝	124¼	125½	124¼	125½	124	125⅜	124⅝	125⅜	123⅞	125⅜
New Jersey Junc RR gtd 1st 4s—1986	--	--	--	--	--	--	77	77	77	80	--	--	--	--	--	--	81	81	82	82	--	--	82	84
New Jersey Pwr & Lt 1st 4½s—1960	109⅛	110⅛	109¾	110¼	110	111	110	111	109⅛	110	108½	110	110⅛	111	109½	110¼	108½	109⅝	106	107¼	106⅜	107¼	106½	108
New Orleans Great Northern 5s—1983	73	80	80	82	81	83⅛	83⅛	85½	85¾	88¼	88	97	94⅛	96½	94½	96	94¼	96	95¼	95¾	95	96½	94½	95½
New Orl & Northeastern 4½s A—1952	83½	88½	88	90	89	90	89½	91	89	94	93½	95	94½	96½	93¾	95	93½	94½	93½	94½	92	93⅞	91⅞	93
New Orleans Pub Serv 1st 5s A—1952	106⅞	108	106¾	107½	107	107½	107¼	107½	107¼	107½	107	107⅝	107¼	108	103	107½	103¾	105½	103¾	105	104¼	105	103⅞	105¼
1st & refunding 5s series B—1955	107	107½	107	107½	106⅝	107½	106¾	107½	107½	107½	107½	108	107½	108	105	107⅞	105¼	106	104¼	105	104¼	105½	104	105¾
New Orleans Term 1st 4s ser A—1953	80¼	85¼	85¼	88½	85⅝	88¾	87¾	90	89⅞	93¼	92½	95½	95	97½	94	95⅞	94¾	95½	94	95⅜	93¼	95½	94½	96
New Orleans Tex & Mex 5s ser A—1935	41	47⅞	46¼	47	46⅞	55½	51	56	55	64⅞	62	64⅛	60	64⅝	55	59	58	60	57	58⅞	56½	61	59½	61½
Certificates of deposit	45½	46	44½	46	46	47	52	55	53	56¾	64⅛	64⅛	64	64	56	56	58	58	58½	60	60	60	59	59
1st 5s series B—1954	50	57⅜	54¼	57⅜	56	68	62½	67⅛	64¼	72	69	74½	66½	75⅞	64½	69	66⅝	70	69	72	68	71½	67	71¼
Certificates of deposit	48	54½	53	53	53⅛	62½	61	64	62½	66½	69	71	68½	72	66	66	67½	68	68	70	66½	70	68	70½
1st 5s series C—1956	50	56¾	55	57	56	68	63	67	64	71	67¾	73½	65	75½	63	68⅛	67	69¼	68	70⅝	68	70⅝	66	71
Certificates of deposit	51¼	55	53½	53½	55	64	61	66	65	66½	70	70	--	--	--	--	67	67½	67	69	67	67½	69	69
1st 4½s series D—1956	49½	54	51	52¾	52¼	66	58	64½	63	67½	66	71¼	64	71	61⅜	64	64	66½	65½	69⅜	62	69	64	68
Certificates of deposit	44½	51	49	49	58	59½	59	61¼	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
1st 5½s series A—1954	52¾	59	55¼	58⅞	57¾	69½	60½	70	67¾	73¾	71	75¼	68	79¾	65¾	72¾	71⅛	73¾	71	73	68⅝	72⅜	68¼	73⅝
Certificates of deposit	47½	56	--	--	56	63¾	63	66⅜	68	70¼	67	71	69⅞	75	67½	70	70	72½	69½	69½	70	70¼	68¼	69½
New York Central RR 4s ser A—1998	51¾	54¼	53½	58⅞	57¼	62⅞	59	65	63½	67½	61	65½	58	62¾	56½	60¾	59¾	61¾	59	61⅝	57⅝	61⅝	57½	59½
10-year 3¾s—1946	99⅜	99⅞	99⅝	100	99⅞	100⅝	100	101 11/32	101 5/32	101⅜	100 31/32	101 5/32	--	--	--	--	--	--	--	--	--	--	--	--
Ref & impvt 4½s series A—2013	47⅜	51	50⅜	57¼	55½	60	54½	60½	57¾	61	55½	59¾	53¼	57⅜	52¼	54½	53¼	56⅜	54½	56¾	53¼	56¾	53⅜	57
Ref & impvt 5s series C—2013	52⅞	55⅞	55¼	62¾	59½	65¾	59½	66¼	63	67	62	65¾	60	63¾	59	61½	59½	62¼	61½	63¾	59¾	63¾	60¾	64
Convertible secured 3¼s—1952	67¼	75	72¼	76⅜	74	80½	73	81½	80¼	86	78⅝	84	79	82½	78½	83	82⅜	83¾	82¾	84½	80¾	83½	82¾	86½
New York Central & Hudson 3½s—1997	74¼	81½	78½	81⅞	80	83⅝	81	86⅜	85	87½	82⅞	85½	84½	87½	83½	85¾	82⅞	83⅞	83	85¾	80¼	84	82	83¾
3½s registered—1997	69⅞	74	73	75	75½	77⅞	77⅞	79½	79	80⅞	79	79¾	79⅞	82	79½	81½	78	79⅜	78	79½	77	77	77	77½
Lake Shore coll gold 3½s—1998	53	55¼	56	59½	58½	67	65	69½	68½	70½	66⅞	69¾	67	68⅛	61	65½	63⅜	67	65⅝	67	65⅞	67	66¼	68
3½s registered—1998	50½	52	52	53	55	57	62	63¾	65	66	63	63½	64½	64½	60	60	59½	63	61½	63½	58½	61¼	61	63½
Michigan Central coll gold 3½s—1998	48¾	52	51	55¾	54⅞	63¾	58⅞	66	63	66½	61¼	64	60¼	63½	57¾	60½	59⅞	61⅛	60¼	62¾	59½	62⅜	61¼	62
3½s registered—1998	47⅝	50	49	51	53	58½	56	61	60½	61	58⅛	60⅞	59	59¾	57½	57½	57	57¼	57	60	57	58¾	59¼	60⅝
New York Chic & St L 5½s ser A—1974	77½	80½	79⅛	81¾	81½	85½	85	89½	89	94⅝	88	94	90	93¾	89	92¼	90½	92	90⅝	97	94½	97½	94⅞	96½
Refunding 4½s series C—1978	64¼	68⅝	66½	69¼	69	74¾	74¼	77⅛	76	85¼	76	82⅞	79¼	85⅜	78	82⅛	79¼	81	79¾	86⅞	82¾	86	84⅛	87⅞
1st mortgage 3½s extended—1947	100	101⅛	100½	101¼	100½	101	101½	101½	101¼	102	101½	102	101⅜	102	101¾	102⅛	101¾	102¼	101¾	102⅛	101½	101¾	102	102
6s debentures—1950	100	101	99⅝	100¼	99¾	100¼	100⅛	100¼	99¼	101	100½	101	100⅝	101¼	100½	101	100½	101	100¼	100⅝	100 1/16	100 3/16	--	--
New York Connecting 3½s—1965	101	102¼	101½	102¼	101½	102½	101¾	102½	102	105	104⅝	106½	104¾	106¾	104⅞	106	104½	106½	106	106⅞	104½	106⅞	104⅞	106
New York Dock 1st gold 4s—1951	65	71	67½	71	68½	71¾	70⅞	73	72⅛	75½	72½	74¾	73¼	75¼	74	77	76	78⅞	77	79½	76	79	77	79
Convertible 5% notes—1947	86	87½	87	88½	88	92	92⅛	94	93½	94½	93⅜	94½	93⅜	97	96½	97½	94⅞	99⅛	98⅞	100	98⅞	99½	99¾	100
New York Edison 3¼s series D—1965	108	108½	108⅜	109	108⅝	109¼	108	109	108¼	109⅛	109⅜	110⅛	109½	110⅛	109¼	110⅛	108⅛	108⅞	108⅜	109	108	108¾	107¾	108½
1st 3¼s series E—1966	109	109⅜	109	109½	109¼	110	109	109⅝	109	109⅜	109⅜	110¾	110¼	110¾	110	110¼	109⅛	110	109⅛	109⅝	108	109¼	107½	109⅛
N Y Gas Elec Lt Heat & Pwr 5s—1948	117	117½	116¾	117¼	117	117	116	116	115⅞	116¾	115¾	116	116	116⅛	116⅞	117½	115⅝	117½	115⅜	115¾	115½	116	115¼	116
Purch money coll trust gold 4s—1949	111½	112½	111¼	112¾	111	112	111	111¾	111¼	111½	111¼	111⅞	111¼	111⅝	111⅝	112⅛	111¼	112⅛	111	111¾	111	112	110¼	111
New York & Harlem gold 3½s—2000	--	--	--	--	100	100	--	--	--	--	--	--	--	--	--	--	--	--	103¾	104⅝	105½	105½	--	--
Mtge 4s series B—2043	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	102¼	104
New York Lack & West 4s ser A—1973	55⅜	64½	62	64½	63½	68	68	71	70⅜	73	71½	74¼	71	73¼	63	69	65	66½	64	72	70¼	73⅛	70	71¼
4½s series B—1973	60	68½	67½	70½	70¼	73	73½	77	77½	79	77½	79¾	78¾	80¼	73	78¼	--	--	70	76	74	76½	75⅛	77½
N Y L E & W dock & impvt 5s—1943	--	--	--	--	101⅛	101 3/16	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
N Y N H & Hartford non-conv 4s—1947	34	36½	36	37½	37½	46½	43¾	49	43⅜	52	41	47	43	48¼	39½	42	40	44	42	44⅞	37½	42	39⅜	48⅛
Non-convertible 3½s—1947	31⅞	33⅝	34	35¼	35½	45	41	46½	40¼	49	39¼	43¾	40½	46¾	39	41⅜	39	43	41½	44⅜	36	43	36¼	46½
Non-convertible debenture 3½s—1954	31½	34½	33⅜	35	35¾	44⅞	38½	46½	40¼	49¼	39¾	43¼	40½	47	39	41½	41	42	41¼	44	35¾	40½	36¼	47
Non-convertible debenture 4s—1955	33	36½	35¾	37½	37½	46⅝	41	49½	42¾	52	41	45½	41¾	48¼	39½	42½	40	44	42	44⅞	38	43¼	39¼	48
Non-convertible debenture 4s—1956	32⅞	36½	35¾	38	38	47	41	49½	43	53	40½	44¾	41	48½	39½	42¾	39¾	44	41⅞	45¼	38	43	38½	48⅜
Convertible debenture 3½s—1956	31½	34½	33¼	35¼	35⅞	44¾	38½	46¾	40¾	49¼	39½	43	40½	47½	38⅝	41¾	39	43	41¼	44	36	40	36½	46¾
Convertible debenture 6s—1948	37¼	41¼	40½	43½	42½	52¾	45½	59⅝	49¾	62½	47½	53	47	54½	46	48½	45¼	50½	47¼	50½	42½	47¾	42⅞	52¼
Collateral trust 6s—1940	49¼	53	52⅛	56	55	67¾	62	77¼	62¼	78	63⅝	68¼	60½	68½	60	63½	59	64	58½	61¼	53	59⅞	54	65
Debenture 4s—1957	8½	10	9¾	13	12⅛	17	13½	17½	17	21	16¼	19	16	19⅞	15	16¼	14	17½	15⅝	17½	12½	16½	12⅝	16¾
1st & ref 4½s series 1927—1967	36¼	39	38½	41¼	40½	49½	43¾	53¼	44¼	55	42⅞	48½	43½	50¾	41½	44½	41⅛	46⅜	44	47¼	39¾	45	40¼	50
Harlem Riv & Pt Chester 1st 4s—1954	90½	95	93¼	95	94¾	96⅛	95½	98	92½	99½	99¼	100½	100	102	101¾	103	102½	103	102¾	104	102¼	103¼	102	102⅝
N Y Ont & Western 1st gold 4s—1992	6¾	9¼	8½	9⅜	9⅛	12½	9⅜	11⅞	10⅞	12½	9⅞	11½	8⅞	10½	8⅛	9½	7¾	8⅞	8	10½	8⅛	10½	8½	10½
General 4s—1955	2	4	3½	4½	4¼	6⅞	3⅞	5½	4	7	4⅜	5⅞	4⅜	5	4	4¾	3⅞	4⅜	3¾	4⅞	3¾	4⅞	3¾	4¼
N Y & Putnam 1st cons gtd g 4s—1993	41¼	44¾	44½	50	49	54	51¾	57	53	57	53⅝	58½	53½	58½	52	55	52¼	55	52⅜	53½	49	53	50½	53
N Y & Queens Elec Lt & Pwr 3½s—1965	110	110¼	110	110⅜	110¾	111½	110	110¾	110	110	110½	110¾	110½	111½	110⅞	110⅞	110⅜	110¾	110¼	110¾	109¾	110	110	110½
N Y Rys Corp 6s stamped—1958	105¾	105¾	105¾	105¾	106	106	106	106	106	106	106½	108½	105	107⅛	105	105	104¾	104¾	105	106½	107½	107½	107	107
New York Steam Corp 3½s—1963	106¾	107¾	107⅜	108½	108¼	108¾	108¼	108⅝	108¼	109	108¾	109¼	109⅛	109¾	107⅛	109¾	107⅛	108½	108¼	108½	106⅝	108⅜	106	107¼
N Y Susq & West 1st ref g 5s—1937	32	33	32	34¼	34½	41	37	42½	42¼	45½	41	42½	38	41	34¼	37	31⅛	35½	33½	38⅞	33	36	35	37
2nd gold 4½s—1937	--	--	--	--	16	18½	18	19½	19½	19½	14	18	--	--	--	--	12	12	14⅜	18½	--	--	--	--
General gold 5s—1940	10⅝	13⅝	12	13¼	13	16	12¾	15⅛	14	16	12⅜	14½	9⅞	13½	9⅞	10¾	9	10⅝	9¼	13¾	11	12½	9⅞	10⅝
Terminal 1st gold 5s—1943	85	88	86¾	87¼	86	88	87	90	--	--	87½	88	86	86¼	83	86½	84½	84¾	85	86	83⅝	83⅝	85	86½
New York Telephone 3¼s ser B—1967	110⅜	110⅜	110	110⅝	109¼	110	109¼	109¾	109½	109½	110½	110½	110	110½	110¼	111¼	110½	110¾	109¾	110⅛	109	110	108¾	109
N Y Westch & Bost 1st 4½s ser I—1946	8⅛	10½	10¼	12¾	12⅜	16½	13½	20¼	18¼	22¼	16	19½	16¾	20¾	15½	18	15½	19¾	16½	18½	14¼	18⅛	14½	19
Niagara Falls Power 3½s—1966	109	110	110	110½	110	110½	110⅛	110¼	110¼	110¼	110¼	110¼	108½	110¼	108¾	109	108¼	108¾	108¼	108¼	108¼	108½	108⅜	109¼
Niag Lock & Ont P 1st & ref 5s—1955	110⅜	111	110¾	111	111¾	112½	111	112⅛	110	110½	110	111¼	108¾	110	109¾	109⅞	108¾	109¼	108¾	109¼	108½	109	108¼	108½
Niagara Share Corp (Md) 5½s—1950	102¾	104	104	104½	103¼	104½	104½	105⅝	104¾	105¼	105	105½	105	106	105	105½	105	106	104⅞	106	105	105½	104⅞	105½
Norfolk & Southern—																								
1st & refunding 4½s series A—1998	73	74⅜	73¾	75¾	75¾	82	77	82	80⅞	85⅝	80¾	84¼	84¼	85½	80½	84¼	80	83	79⅞	81⅜	77	81¼	80¼	82¾
General mortgage 5s conv inc—2014	29⅝	32¾	31¾	36½	36½	49	41¾	47¾	44⅛	48¼	39⅞	47¼	37½	43	36½	38⅞	36⅝	39¼	34½	41½	37	42⅛	36¾	40
Norfolk & Southern RR 5s A—1961	--	--	--	--	--	--	34	34	--	--	34	40	--	--	--	--	38	38¾	--	--	38	40	--	--
Norfolk & Western Ry 1st cons 4s—1996	124⅝	126¼	126¼	127¼	126½	127¼	126¼	126¾	126¼	127	127	128⅝	128¼	132	131	132½	129½	132	129	130¾	128	129½	128	128
North American Co 3½s—1949	103½	104¼	104	104¼	104⅛	105½	104¾	105	104¾	104⅞	103½	105¼	103¾	104¾	102⅜	102⅞	102½	102½	--	--	--	--	--	--
Debenture 3¾s—1954	103	103½	103	103¾	103¼	103¾	103¼	103⅞	103⅜	103¾	102¾	103¾	102¾	103¼	102¼	102½	102⅛	102½	--	--	--	--	--	--
North Central gen & ref 5s ser A—1974	--	--	--	--	--	--	--	--	119½	120	--	--	--	--	123	123	--	--	--	--	--	--	123	123
General & ref 4½s series A—1974	--	--	--	--	--	--	--	--	113	113	114½	114½	--	--	--	--	--	--	--	--	--	--	--	--
Northern Ohio Ry—																								
1st mortgage gold 5s (stamped cancellation or guarantee)—1945	--	--	48	48	50	50	--	--	65	65	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Certificates of deposit	--	--	--	--	50	50	--	--	--	--	69½	69½	--	--	--	--	--	--	--	--	--	--	--	--

For Footnotes, see page 339.

NEW YORK BOND RECORD

BONDS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
Northern Pacific Ry prior lien 4s 1997	72⅞	78½	77½	82	80½	84½	81⅞	86¼	86¼	88⅞	87½	89⅞	89⅜	94½	89⅝	92⅝	89¼	91	88¼	90⅜	88	90½	88½	93⅛
4s registered 1997	69	74¼	74	75	77	80	80	82	83	84	83⅞	85½	86	89	86¼	88	86¼	87½	85½	87	84	86	84½	88
General lien gold 3s Jan 2047	42	45	43⅜	46⅞	46	50	47	51	50⅞	53⅞	52⅝	56	55½	58⅞	53	57⅜	55	57⅝	53⅜	55½	51½	54⅛	51⅜	53½
3s registered 2047	40½	42	42½	44	43½	46¾	46⅜	48½	49	50½	49	51	53	56	52	53	52	53	50½	51	50	52	51	51¼
Refunding & impvt 4½s ser A 2047	50⅞	54⅝	52	55½	55	60	55¾	60¾	59½	62⅞	57¾	62½	59	61⅛	58¼	60⅛	59⅜	60¼	59¼	60¼	57	60¼	57	61¾
Refunding & impvt 6s series B 2047	66½	68¾	66½	69¾	69	75⅛	71½	76	75¾	81½	77¼	81	78½	81	78	80	78½	79½	78½	79¼	75½	79	75¼	81
Refunding & impvt 5s series C 2047	55¼	58	56¼	60	59⅜	66	60⅞	66¼	65	68¼	64¾	67	65½	67⅝	65⅝	66¼	65½	66¼	65¼	66⅛	62¾	65⅝	62¾	67⅛
Refunding & impvt 5s series D 2047	55½	58	56¼	60	58½	65½	60⅛	66⅜	65	68½	64½	67	65½	67½	65¼	66½	65¾	66⅜	65¼	66	63	65⅝	63	67½
Northern States Power—																								
(Minn) 1st & refunding 3½s 1967	109¾	110¼	109⅞	110⅜	109⅞	110⅜	109⅝	110⅛	109¼	110	109⅛	110⅜	109¾	110½	109½	110¼	109½	110	109	110	109	109½	108⅞	109½
(Wis) 1st mortgage 3½s 1964	111⅜	112	—	—	111⅜	112¼	112	112¼	111¼	111¼	111½	112¼	112	112¼	110¾	112	111½	112	111¾	112	111½	112	111¾	112
Northwestern Telegraph 4½s 1944	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	101	101	—	—	—	—
Ogden & Lake Cham—																								
1st guaranteed gold 4s 1948	12	13⅞	12½	15½	15¼	17½	12½	16⅜	14	17	15¼	19½	15½	19⅛	14½	16¼	13½	15	13¼	16	12	14¼	12¼	17
Ohio Connecting Ry 1st 4s 1943	—	—	—	—	—	—	100	100	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Ohio Edison 1st mortgage 4s 1965	106¾	108	107¾	109	108½	109¼	108¾	109⅝	108¾	109¼	108⅝	109¼	108¾	109¼	106¼	108¾	107½	108¾	107¾	108⅞	107	108	106	108½
1st mortgage 4s 1967	—	—	109¼	109¾	109½	109¾	110⅛	110¼	110	110	110⅛	110½	110½	111	109¾	110¾	109½	110	110	110½	109½	109½	108	109
1st mortgage 3¾s 1972	107½	109¼	109	109½	109	110¼	109¼	110	109	110	109¼	109¾	109¾	110⅞	110¼	110⅝	110¼	110¾	110½	110¾	110½	111	109	111
Oklahoma Gas & Electric 3¾s 1966	107	110	107	107⅞	108	109	107¾	109	108⅛	108½	107¾	108½	108⅛	108¾	107¾	108⅞	107⅛	108½	107	108¼	106¾	107½	107	108¼
4s debentures 1946	102½	104	103⅛	103⅝	103⅜	104½	103¾	104¼	103⅛	106⅝	103¼	103¼	103½	104¼	102	103½	102½	103	102	102⅝	—	—	—	—
Ontario Power N F 1st 5s 1943	100	100	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Ontario Transmission 1st 5s 1945	105⅝	105⅝	—	—	104¾	104¾	105½	106¼	105¾	106¼	—	—	106	106¼	106	106	106¼	106½	105⅞	105⅞	105⅞	105⅞	104¾	104¾
Oregon RR & Nav cons gold 4s 1946	106¾	107¼	106¾	108	106⅝	107	106	106⅞	106¼	106⅞	105¾	106½	106	106½	106	106⅝	106¼	106⅞	106⅜	108¾	105¾	106¼	105	105⅞
Oregon Short Line 1st cons g 5s 1946	109⅛	109¾	109½	109⅞	109½	110	108¾	109¼	109⅛	109¼	109⅛	109⅛	109¼	109½	109	109⅝	109⅛	109⅛	108¾	109¼	108½	108½	108	108½
1st consolidated 5s guaranteed 1946	109⅞	110¼	110¼	110½	110	110½	109	110½	109¼	110¼	109⅝	110⅛	109¼	110½	—	—	109	110	109	110	109⅜	109⅝	108	108½
Oregon-Wash RR & Navigation 4s 1961	106½	109¼	107½	108¾	108¼	109½	107	108¾	108¼	109⅞	109¼	110	109½	110¼	108	109½	108⅛	109	108¼	109	106⅛	109¼	107⅝	110⅛
Otis Steel 1st 4½s series A 1962	99¼	100	99¼	100	99½	100	99¾	103	102¼	103¼	102¾	103¼	103	105¼	103¼	105	103	103⅝	102½	103½	101½	103½	101⅜	103¾
Pacific Coast Co 1st 5s 1946	92¾	95	94½	95	94⅞	95	95	95⅛	95⅛	96	95¾	96½	97	97⅛	98¼	98¼	97½	99½	99	99	97	97½	97½	97½
Pacific Gas & Electric 4s ser G 1964	111¾	112⅝	111¾	112¼	111⅝	112⅛	111½	112⅛	111	111¾	111⅛	112	110	111⅞	110⅛	111	109½	110¾	110	110½	109½	110½	109¾	110¼
1st & refunding 3¾s series H 1961	110½	111⅜	111	111¾	111⅛	112	111¼	112	110¾	111½	111	112¼	112⅛	112⅞	110½	112½	110	110⅞	110¼	111¼	110	111	110⅜	111¼
1st & refunding 3½s series I 1966	109	109⅞	109⅝	110¼	110	110¾	109½	110½	109½	110¾	110	111⅜	111½	112⅝	111	111⅞	110⅝	111¼	110	111	109½	110¼	109	110⅜
3s series J 1970	103⅜	103¾	104⅛	104½	104⅛	104¾	103⅝	104⅜	104¼	105	104⅜	105¼	105	106¾	105⅛	106⅝	105¼	105¾	105⅜	106⅜	104⅝	106¼	104½	105⅜
3s series K 1971	103	103¾	103½	104¼	103⅞	104¼	103¾	104⅛	104	104½	104¾	105¼	105⅛	106¼	106½	106⅛	105	105⅝	105⅛	105⅞	103⅛	105⅞	103¾	104½
Pacific RR of Mo 1st ext gold 4s 1938	96½	98½	96¾	97½	96⅝	97¾	96½	98	97½	99	98½	100	99¼	100⅛	98¼	99¾	100¾	101¾	101½	101⅝	—	—	—	—
2nd extended gold 5s 1938	95¾	98	96	96	96¼	98	95¼	96½	96	99	98	99⅛	99	100	99½	101	101½	101½	105⅜	105¾	—	—	—	—
Pacific Tel & Tel 3¼s series B 1966	108¾	109¼	108½	109	108⅞	109¾	109¼	110⅛	109	109¾	109⅜	109¾	109½	110⅜	109⅜	110½	108¾	110½	108⅝	109	108	109¼	107	108½
Refunding mtge 3¼s series C 1966	109	109½	109⅜	109¾	109⅞	110½	109⅜	110¼	109½	110¼	109½	110⅛	110½	110½	111	111¾	110¼	111⅛	110	110½	109	109	108	109½
Paducah & Illinois 1st s f 4½s 1955	105	105	—	—	—	—	—	—	—	—	104	105	—	—	—	—	—	—	—	—	105½	105½	106	106
Panhandle Eastern P L 3s 1960	102⅞	103½	103⅝	103¾	103⅝	104	103½	104¼	103½	104⅝	103⅜	104¾	103¾	104¾	104½	104¾	104⅛	105	104¼	105	104¼	104½	104	104½
Paramount Broadway Corp—																								
1st M s f g 3s loan ctfs 1955	67	70	71	73½	73½	75	74½	75⅝	76	77½	76¾	78	77	78	77½	78	77⅝	80	81	85	84⅝	86	85½	86
Paramount Pictures 4s 1956	100¾	102⅝	102¼	103¼	102¾	104½	103¾	104⅞	103¾	105	103	104¼	103 3/16	103 3/16	—	—	—	—	—	—	—	—	—	—
Called bonds	—	—	—	—	—	—	—	—	—	—	103⅜	103⅜	—	—	—	—	—	—	—	—	—	—	—	—
Parmelee Trans debenture 6s 1944	57½	70½	69	74	71	80	80	91	90⅛	92	88	89⅞	90	95	94¼	96½	96	97	94⅝	96¾	96½	98	97¾	98⅝
Paterson & Passaic Gas & Elec 5s 1949	117½	117½	—	—	—	—	—	—	116½	116⅝	116½	116½	—	—	117	117	115½	117	—	—	115¾	115¾	—	—
Pennsylvania Co.—																								
Gtd gold 3½s trust ctfs ser D 1944	103¾	103¾	—	—	—	—	—	—	102¼	103	102⅜	102⅜	102⅜	102⅜	—	—	102	102	—	—	—	—	101¾	101⅞
Guaranteed 4s series E 1952	106¾	107⅝	107½	107¾	107½	108½	106¾	107½	107¼	107¼	107½	108½	107¼	108½	107½	108½	107⅞	108½	108½	108½	108	109	—	—
Secured 4s 1963	101	103	102½	105	104¾	105½	104¾	106	105¼	105⅞	105⅝	106⅜	106¼	107	105¾	107⅝	106½	107¾	106	107⅛	105	106⅞	105½	107¼
Pennsylvania Glass Sand 3½s 1960	104	104	—	—	104	104	105½	105½	105⅜	105½	—	—	105¼	105¼	105	105	—	—	106	106	—	—	—	—
Pa Ohio & Det 1st & ref 4½s A 1977	102⅝	104½	105⅛	105⅝	105⅝	106½	105¾	106½	106⅝	107	103⅛	106½	102⅞	103¼	—	—	—	—	—	—	—	—	—	—
4½s series B 1981	102	105	—	—	107½	107½	109	109	—	—	—	—	—	—	—	—	108¼	108½	108⅝	108⅝	109	109	109⅞	109⅞
1st & ref 3¾s series "D" 1968	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	103⅞	104⅜	104	105¼	104	105¾	104⅝	106⅛
Pennsylvania Power & Light 3½ 1969	106¼	107¾	107⅛	108½	108	108⅞	107½	108⅝	107⅝	108⅝	108¼	109⅜	108¼	109	108½	109⅜	108¾	109½	108⅞	109¾	108¼	109⅜	108½	109⅜
4½s debentures 1974	98½	103⅝	102	103	102½	104	103	104½	104	105¼	104¾	106½	106¼	108	106½	108	107⅛	108¾	107⅝	108⅝	107	108	106½	108¼
Pennsylvania RR cons gold 4s 1943	100½	100¾	100⅜	100⅜	100 3/32	100¼	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Consolidated gold 4s 1948	108⅛	109⅞	109⅝	110¼	109¼	110⅝	109¼	110	109½	110½	109¾	110½	109½	110½	109½	110¼	109⅝	110¼	109½	110½	109½	109⅞	108⅝	109⅞
Sterling stamped dollar bonds	108	109⅜	109⅝	110	109	109	109	109⅝	109½	110⅛	109¾	110½	109½	110½	109½	109⅞	109½	110¼	110	110¼	109¼	109½	109	109⅞
General mortgage 3¾s series C 1970	88⅞	92½	92	93¼	93½	96	95	96	95¼	97½	96½	98⅜	97⅛	99½	96½	98½	97	97⅞	97¼	99⅛	97	99¼	97½	99
Consolidated 4½s 1960	119¾	121⅞	121½	122	121	121⅞	120½	122½	121	122½	121½	122½	121½	123⅞	122½	124⅛	123	124⅜	123	124⅛	121¾	122⅞	121	122
General 4½s series A 1965	101⅞	104⅜	103⅞	106	105¾	107	105¾	107⅛	106½	108¼	107⅜	108⅞	108¼	110⅝	108¾	110¼	108¼	109¾	108⅛	109⅞	109	110¾	108⅝	109⅝
General 5s series B 1968	108	109½	109¼	111¼	110¾	113½	111¾	113	112¼	114	113¼	115	114½	116⅝	114¾	117	114½	115½	115½	116½	115	116	114½	116¼
Debenture gold 4½s 1970	89⅝	93	90¾	94¼	93¾	96	92¾	96¼	94⅛	97	94⅞	97	95	96⅝	95½	96⅞	95	96¾	96	97½	96¼	98	96⅛	98⅛
General 4¼s series D 1981	96⅛	98⅞	98⅝	101	100⅜	102⅝	101⅝	103½	102⅝	103½	102⅜	104¼	104¼	106⅜	104¼	105⅜	104⅝	105⅛	104⅛	106	105⅛	106½	105⅜	106½
General 4¼s series E 1984	95⅞	98½	98¾	101	100¼	102¼	102	103½	102	103¼	102⅜	104	104	106¼	104½	105¾	104⅛	105½	104¼	106	105⅛	106½	105⅜	106½
Convertible debenture 3¼s 1952	90⅜	93	93½	95½	94½	96½	96	97½	97	98⅜	97¾	98½	98½	98½	97½	98½	97¼	99⅝	98¾	100⅛	98¾	100	99	99⅞
Peoples Gas Light & Coke 5s 1947	111⅝	111¾	111¼	111⅝	111¼	112	111	112¼	111	111¾	111⅜	112	111⅜	111½	111¾	111¾	111½	112	111½	111½	111¼	111⅝	112	112
Peoria & Eastern 4s extended 1960	44½	48½	47¼	49⅞	50	58¼	54¾	58¼	56½	58	55½	57⅝	52½	57⅛	52½	54⅛	53½	57¾	54¼	57¼	51	55½	53	55¾
Income 4s 1990	5⅜	7¼	6½	8¾	9	13⅛	9½	13	11	14	11¾	14⅛	11¾	14	12⅛	14¾	13¾	22	19¼	24½	18⅜	23½	21	24¾
Peoria & Pekin Union Ry 1st 5½s 1974	—	—	—	—	106⅜	106⅜	—	—	106¼	106⅜	—	—	106½	106½	—	—	107	107	—	—	107	107	—	—
Pere Marquette 1st 5s series A 1956	72¾	79	77½	80	79⅛	84	82	85	83¾	90	87¼	91	89½	90½	88½	90	88½	90	86¼	90¼	87¾	91⅞	91½	96¾
1st 4s series B 1956	64¾	70	69	72	72	75⅞	75	77	76¾	83	78¼	82	80⅛	82⅛	80	80½	79¼	80½	75⅝	81¼	81½	83¼	82⅞	88¾
1st 4½s series C 1980	57⅞	61⅛	60⅞	64½	63½	71¾	70½	73½	72	76⅞	72¾	76¼	71	76	69⅜	73	69½	73	70¾	74⅜	72	75½	75	84⅛
Phelps Dodge convertible 3½s 1952	104⅞	105⅞	105⅜	106⅝	105⅝	106⅝	105¼	106⅜	104¾	105¾	105	106⅞	106	107	106	106¾	105½	106⅝	106¼	106¾	106½	107	106½	107⅜
Phila Balt & Wash 1st gold 4s 1943	102⅛	102¼	101⅝	102 3/32	101 31/32	101 31/32	101 7/32	101 15/32	101 5/32	101 7/32	100 29/32	100 31/32	100 11/16	100 27/32	—	—	100	100 3/32	—	—	—	—	—	—
General 5s series B 1974	118¾	118¾	120	120	—	—	121	121	121	121	—	—	123	126½	127	127½	126⅛	129	129	129	—	—	129	129
General gold 4½s series C 1977	111	112½	112½	114	114⅛	114⅛	114⅛	115	—	—	114⅞	115	116	117⅛	117¼	117¼	120	120	125	125¼	124½	125¼	123½	123½
General 4½s series D 1981	108½	110	—	—	110	111	109¼	110¼	110¼	111½	110	110	109	109⅝	108⅝	110½	108¾	109½	107 11/16	108	—	—	—	—
Philadelphia Co 4¼s 1961	96	100	99¾	102½	101⅜	102¾	101⅝	102⅝	101⅞	102⅞	102¾	105⅜	104⅜	107¼	105⅜	107¼	104⅞	106¾	106	107	104¾	107¼	105⅛	106½
Phila Electric 1st & ref 3½s 1967	110¾	111¼	111¼	112	111⅛	111¾	111⅛	112	111⅛	111⅞	111⅜	112½	111⅜	112⅞	112	112⅞	110⅞	112⅛	111	111⅝	110¼	111	110¼	110¾
1st refunding mortgage 2¾s 1971	102⅛	102¾	102¾	103	103	103	102¼	102⅞	102	103	103	104	104	104⅜	103¾	104¼	103⅜	104⅛	103½	104¼	103	103⅞	102½	103
Phila & Reading C & I ref s f 5s 1973	36⅜	37	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Stamped	20¼	23¾	22¼	23½	24	28	27¼	32½	31	39½	37½	40⅞	32⅝	38¼	32	37½	35¼	42½	41¼	43⅝	40	43⅜	37½	41⅞
Convertible debenture 6s 1949	8¾	10⅛	9⅜	10	9⅞	12⅛	11½	14	12½	15¼	13¾	15¾	12½	14½	12½	15⅜	14¼	17½	16⅜	18½	16¼	19⅛	15¼	17¾
Philip Morris Ltd debenture 3s 1962	105	105¼	105	105¼	104	105¼	104½	105	104½	105¼	105	105½	105½	105¾	—	—	106¼	106½	—	—	106	106⅛	105	105
3s debentures 1963	—	—	—	—	—	—	104¼	104⅝	104½	104¾	104¾	105¼	105¾	106⅜	105¼	106⅛	—	—	105½	105⅞	104¾	105¾	104¾	104¾
Phillippine Ry 1st 30-yr s f 4s 1937	3¼	5⅜	4⅞	5½	4⅞	6⅞	5½	6	5⅝	9	7	8	7	8	6⅞	7	7	8	7	7	6¼	7	5⅞	6¾
Certificates of deposit	—	—	—	—	4⅞	5½	—	—	5½	7½	—	—	—	—	5	5	—	—	—	—	—	—	—	—
Phillips Petroleum 1¾s 1951	104⅞	106	106	109¼	108¼	109¾	108	110¼	107¼	109¾	107¼	110	106½	109¼	105¾	107⅛	103⅞	106¾	102	104¼	—	—	—	—
Called bonds	—	—	—	—	—	—	105½	108½	104¼	108¾	104½	106⅜	103¾	108⅝	—	—	—	—	—	—	—	—	—	—
Pittsburgh Cinn Chic & St Louis—																								
Cons gtd gold 4s series D 1945	105	105⅛	—	—	105	105⅛	105	105	105	105⅛	—	—	105	105	—	—	—	—	105¼	105¼	—	—	103⅞	103⅞
Cons gtd gold 3½s series E 1949	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	107	107	104	104	—	—
Cons gtd gold 4s series F 1953	110	111	—	—	111	111	—	—	111¾	111¾	—	—	112⅝	112⅝	—	—	113	113	—	—	—	—	113	113
Cons gtd gold 4s series G 1957	—	—	—	—	111½	111⅞	111⅝	111⅝	—	—	—	—	113⅛	113⅛	113⅛	113⅛	—	—	113	113	—	—	—	—
Cons gtd gold 4s series H 1960	—	—	—	—	112¾	114	113	113	—	—	—	—	—	—	—	—	113	113	—	—	—	—	—	—
Cons gtd gold 4½s series I 1963	119⅜	119⅜	—	—	121	121	—	—	121½	121½	121¼	122	121¾	123¼	122¾	122¾	120	122½	123	123	123¼	123¼	—	—
Cons gtd gold 4½s series J 1964	119½	120	120	120	120	121	121¼	121¾	121¼	121¼	121¼	121¼	123¼	123¼	—	—	—	—	123⅛	123⅛	—	—	—	—
General mortgage 5s series A 1970	105⅝	107⅞	107⅞	110	110⅜	110⅞	110¼	111	111	112½	112	113	113½	116	115½	116⅛	114⅜	116	114¾	116¾	116	117	115¾	116¼
General mortgage 5s series B 1975	105	107½	107⅝	110	110	111⅛	110	111⅛	111	112½	112	113¼	113¾	116	115⅝	117	114¾	116	114¼	116⅛	116	116⅞	115½	116½
General 4½s series C 1977	100	103½	102¼	105	104¾	105½	104⅛	105½	105⅛	106½	106	107¼	106	107½	105⅜	107	106½	107½	105½	107	106⅝	107½	106⅝	107⅜
Pittsburgh Coke & Iron 4½s 1952	95	96¾	96	97	97¾	100½	99½	100⅞	99⅞	100⅜	99½	101	101⅝	103	101	102½	102	102½	101½	102¼	102	102¾	102¼	103
Pittsburgh Steel 4½s 1950	99	100	98⅞	99¾	98½	99¼	98½	100¾	99¼	100¼	100	102⅛	102	102⅝	102	103	102½	103⅜	102⅛	103½	102⅝	103½	103	103½
4½s series B 1950	99	99½	99¼	99½	98½	99½	98½	99¾	99¼	100	99	102	101	102½	102	103¼	102	103⅛	102	103	102	103	102¼	103⅛
Pittsburgh & West Va 1st 4½s 1958	55	60½	58	60	58½	63⅛	59	64	60½	62⅛	60½	62¼	58⅛	61	58¼	59⅞	57½	59½	56½	58¾	55	58¾	57	59
1st mortgage 4½s series B 1959	53½	60½	58⅛	60	58⅜	63½	59⅞	63¾	59⅝	62¼	60½	62¼	59	60½	58½	59¼	58½	59¼	57	57¼	55¾	58¾	55½	58½
1st mortgage 4½s series C 1960	53¾	60½	57¼	60⅜	59	65½	60	64	60	62	60½	62¾	58	61	58¼	59½	58½	59	56	57¾	55⅝	58¾	55½	59
Pitts Youngs & Ash 1st gen 4s A 1948	—	—	108½	108½	—	—	108	108¼	107⅛	107⅛	—	—	—	—	—	—	109	109	—	—	108	108	—	—
1st general 5s series B 1962	—	—	118⅝	118⅝	—	—	119½	119½	119½	119½	—	—	119½	119½	119½	120½	123	123	—	—	123½	124	123	123
Portland General Elec 1st 4½s 1960	90	92⅝	91⅞	93¼	92	95	93¾	96	94	95½	94⅞	97½	97	99½	98⅛	100¼	97⅛	100	97	99¼	98⅞	100⅜	99¼	100⅛
5s extended to 1950	106	106½	—	—	106½	106½	106½	106¾	106½	106¾	106¼	106¾	106¼	106¼	107½	107½	107	107	106¼	106¼	105½	106	105½	105½
Potomac Electric Power 3¼s 1966	108¾	109⅛	109½	109½	109½	109½	108¾	109½	109¼	109½	109¼	109⅝	110	110	—	—	110	110	110	110	109¾	110⅛	108⅞	108⅞
Pressed Steel Car 5s 1951	95½	97⅜	97	97½	97	99½	98¼	99½	98½	99½	98½	99½	99½	100	99½	100	99½	100¾	100	100⅝	99¾	101	100	102½
Providence Securities deb 4s 1957	7	8¾	8⅜	11½	11½	14¼	12¾	16½	16⅜	20½	16⅜	16½	15½	18½	—	—	16	16½	16	17	13¾	13¾	12⅛	15¾
Providence Terminal 1st 4s 1956	—	—	—	—	91	91	93⅛	93⅛	—	—	—	—	—	—	—	—	92	97	—	—	—	—	—	—
Public Service Elec & Gas 3¼s 1968	110	110⅝	—	—	110¼	110¾	—	—	110⅛	110⅛	111	111	111	111	112⅛	112⅛	—	—	109⅞	109⅞	109¼	109¾	109⅝	110
1st & refunding mortgage 3s 1972	106½	106½	106⅝	106⅝	106½	106½	107¼	107¼	106¾	107½	—	—	107¾	108	106½	108	107⅛	107⅛	107¾	108	107	107½	106½	106¾
1st & refunding mortgage 5s 2037	—	—	145½	145½	146½	146½	147½	147½	147½	148⅛	149½	149½	149	149	148⅛	148⅛	—	—	—	—	147½	147½	147¾	147¾
1st & refunding mortgage 8s 2037	221	221	—	—	220	220	—	—	220½	221⅜	—	—	222½	222½	—	—	—	—	—	—	—	—	221½	222⅝
Public Service of North Ill 3½s 1968	110¼	110¾	110⅞	111⅜	110½	111	109⅞	111	111	112	111¾	112¼	111⅞	112½	111	112	110	111	109¾	110½	109¼	110	108⅝	110½
Purity Bakeries s f debenture 5s 1948	105⅜	106	104½	105	104⅞	106	104⅞	106	105	105⅝	105	105⅜	105	106¾	104⅞	104⅞	—	—	—	—	—	—	—	—
Reading Co Jersey Central coll 4s 1951	88¾	93	91	94½	91½	95	92	97	95	98	95⅜	97½	96⅝	99¼	96⅝	98⅝	97	98¾	97	98¾	96¼	98¾	96⅛	98½
General & refunding 4½s ser A 1997	78⅝	80¼	80	84½	84	85½	85¼	88⅛	87⅞	94	91¼	94½	91¼	95¼	92	94⅝	93	94	92	94	91	93	91	94⅞
General & refunding 4½s ser B 1997	78	80¼	80	84	84⅜	85½	84⅞	88	87¾	93½	91½	94¼	90¾	95¼	92	94¼	92⅛	93¾	92	93¾	91¼	92¾	91	94⅜
Remington Rand 3½s 1956	102¼	103¼	103	103½	103¼	104	103¾	105	104¼	105	104¼	105¼	105	105¾	105½	105¾	105¼	105¾	105½	106½	104⅞	105½	104¾	105¼
Republic Steel Corp 4½s series B 1961	101¼	102	101⅜	102½	101¾	103	103	104½	103⅞	104½	104	104½	104¼	105	104½	105¾	104¾	105¾	104¾	105½	104¾	105¾	105¼	105¾
Purchase money conv 5½s 1954	104⅝	105⅛	103¾	105	103¾	105¾	105	105¾	104⅝	105⅜	104⅝	105	103 3/16	105	103⅛	103¾	102¾	103⅛	—	—	—	—	—	—
Called bonds	—	—	—	—	100⅞	102¾	102⅝	102¾	—	—	—	—	103 11/16	103 31/32	—	—	—	—	—	—	—	—	—	—
General mortgage 4½s series C 1956	101½	102½	101⅝	102¾	102½	103½	103¾	104⅜	103⅞	104¾	104	105	104	105	104½	105¾	104¾	105⅞	104¾	105½	104⅝	105¾	105⅜	106
Revere Copper & Brass 3¼s 1960	—	—	100½	101	100	101¼	100	100¾	100	100¾	101½	101¾	101¼	102	101¼	101¾	100½	101¼	100½	100½	100¾	101	100¾	101¼
Rio Grande Junction 1st gtd g 5s 1939	—	—	66	70	70	92	91½	92	92	100	99	102	99	99	—	—	95	106	135	141¾	—	—	—	—
Rio Grande Western 1st gold 4s 1939	58½	67	64⅝	70¼	68	81⅜	75	80⅛	77½	81¼	75⅞	82½	75	83¼	72	76	75	83⅜	80	86	78¼	81¾	78⅛	81
1st cons & coll trust 4s ser A 1949	27	33½	31	38	37⅜	41⅞	36½	43¾	41	47½	38	43⅝	43⅜	50	41	43¾	40½	49½	47½	54	44	51	43	45½
Rochester Gas & El 4½s ser D 1977	124½	124½	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
General mortgage 3½s series I 1967	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	110	110	—	—	—	—
General mortgage 3¼s series J 1969	—	—	108¼	108¾	108¼	108¼	108¼	108½	108⅜	108⅜	108½	109½	109⅜	109½	109	109¼	109	109⅛	108⅞	108⅞	109½	109½	109	109½

For Footnotes, see page 339.

NEW YORK BOND RECORD

BONDS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
Rock Island Ark & La 1st 4½s 1934	22	25⅞	24⅜	28	28	34	28½	33¾	30⅞	35¼	29½	34¼	32	38¼	30⅝	34	31	36¼	34	39	31⅝	36	34¼	40
Rutland-Canadian 4s stamped 1949	9	10⅛	9¾	11¾	11½	13⅛	9⅞	12⅝	11½	12⅝	11¾	14¼	13¼	14¾	12¼	12¾	11	12	11⅜	12½	9½	11	9	11¾
Rutland RR 4½s stamped 1941	10¼	11½	10½	12⅝	12	13½	9⅞	13½	12	14	13	14⅞	13½	15¾	13⅝	14⅞	12	13½	10½	12⅝	9⅞	11⅛	9½	14
Saguenay Power 4¼s series A 1966	99	101¼	101	102¼	101¼	102¼	101⅜	102⅛	102	103¾	103½	105¾	105¼	107¾	105⅞	108	105	106¾	104⅞	105¾	105⅛	106	105½	106⅜
St Jos & Grand Island 1st gold 4s 1947	107	107½	107½	107½	107	107	107¼	107¼	--	--	107	107	107	107	107	107	107	107	106	106¾	105½	105½	--	--
St Lawrence & Adir 1st gold 5s 1996	55⅜	55½	55½	57½	58⅛	65⅛	63	64¾	66	66	66	67	--	--	62¾	64⅞	--	--	--	--	62½	63	--	--
2d gold 6s 1996	--	--	--	--	--	--	--	--	--	--	62	62	--	--	--	--	--	--	--	--	61½	61½	61½	61½
St Louis Iron Mtn & Southern—																								
River & Gulf Div 1st gold 4s 1933	77⅜	84	82	83¼	83	86½	84¾	88	85	91⅞	91	93½	91¼	95	90⅛	94	91½	94½	93½	96¼	94	97¼	95	96
Certificates of deposit	78½	83	82	83¼	83½	85¾	85½	87	85	91	91¼	92¾	91¼	94½	92	93	92	94	93¾	96	92¾	95⅝	95¼	95¼
Stamped 4s 1933	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	89¾	94½	90⅛	95¾
Certificates of deposit stpd 1933	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	91½	91½	--	--
St Louis Peoria & N W 1st 5s 1948	44	47	45⅝	46½	46½	61	56¾	63⅞	68⅜	73	72⅜	75⅝	70¾	73½	69	71¼	70	72½	72	75⅝	68½	72¼	70½	78½
St Louis Public Service 5s 1959	91	91¼	91	91¾	91	92	91¾	95½	85	91	91½	92¾	97	98¼	97¾	98½	99⅛	100½	98	100	98	98¼	97¼	98½
St L Rocky Mtn & P 1st 5s stpd 1955	73	75	74	75⅛	76	76	78	78	78½	81	81⅝	83	82½	83¼	82	83	82	85	85	86½	88½	88½	89	90½
St Louis-San Fran Ry 4s ser A 1950	19	21⅞	21⅜	25½	24⅞	32	27¾	34½	30½	36½	29½	33⅞	31½	36½	29¼	33¾	31¼	36¼	34	38⅛	27⅜	37	28	33⅞
Certificates of deposit	18⅝	21¼	21	25	24½	31¼	28	33¾	31⅛	35½	29¼	33⅛	31½	36¼	29	33½	31	35⅝	33½	37½	27½	36	27⅞	32¼
Prior lien 5s series B 1950	20⅜	24	23	28¼	28	34	29½	37⅜	34	39½	32	36⅛	33¾	39¼	32¼	36½	34½	38½	36⅛	41½	29¾	39¾	30⅜	36½
Certificates of deposit	20	23	22⅜	28	27⅞	33½	30	36¾	34	38¼	32	35½	34	38½	33	35⅝	34⅞	38	36	40⅞	29½	39¼	29½	35½
Cons mortgage 4½s series A 1978	19¾	25	24⅛	27½	26¾	34½	29¼	37⅜	34	39½	31½	36⅜	33⅝	39¾	32⅛	36¾	32½	35⅝	32⅜	35⅝	29¾	33	26¼	32¼
Certificates of deposit stamped	19⅜	24½	23⅞	26¾	26⅜	33⅞	29⅝	36½	33½	38¼	31	35⅝	33¼	39⅛	32¼	36	32	35	32	35	29⅝	32½	26	31¾
St Louis Southwestern RR 1st 4s 1989	85¾	92½	89	94	92⅞	94	92	94¼	92½	97	95	96⅝	96	97½	95	96½	93	94½	94	96	91	96¼	95¼	98
2nd gold 4s inc bond ctfs Nov 1989	67	72½	70	72½	73¾	78	77	82	80	82	76	80½	78	80¾	76⅞	76⅞	75½	84	80¾	84	65¼	66¾	65¼	70½
1st terminal & unifying 5s 1952	46¼	52	50	55¼	55	65	55	64½	61½	66⅛	60½	64¼	59	64¾	58	61¾	60⅛	65	64¼	72	47	54	48¼	56⅜
General & refunding 5s ser A 1990	27¼	32¼	29½	35⅝	34¾	40¼	35¾	45¼	44½	50¼	40½	46½	40¼	46¾	40	44	39¾	45	43	47⅜	30¾	39	31¼	38⅞
St Paul & Duluth 1st con 4s 1968	--	--	--	--	--	--	85	86	--	--	--	--	--	--	87¼	87¼	--	--	89	89	--	--	92	92
St Paul E Gr Trunk 1st gtd 4½s 1947	6¾	8	7¾	9½	9¾	14	13	16½	15½	21	17¾	20	19	24⅜	20	22	21	21½	20⅛	22¼	18¾	20¼	21	22½
St Paul & Kan City Sh L 1st 4½s 1941	17	23½	20¼	27½	26½	29⅞	25½	29½	27⅛	31	24⅞	29	24	29½	22⅝	26¾	22¾	28½	27	30½	24¾	28	26½	32
St Paul Union Depot 3⅛s 1971	101⅛	101½	--	--	101½	102⅛	102½	103¼	--	--	102⅞	103⅝	104	104	103¼	103¼	103¾	103¾	103⅞	103⅞	--	--	--	--
Schenley Distillers 4s 1952	104	105	104½	105½	105	106	104⅞	105½	105	105½	105½	105⅞	104	106	103½	104¼	103	104	103	103¾	102¾	104	103	104½
Scioto V & N E 1st gtd 4s 1989	123	124½	--	--	123½	123½	124½	124½	124½	124½	--	--	124½	124½	--	--	126	126⅛	--	--	126	126	--	--
Seaboard Air Line Ry 1st gold 4s 1950	28	35	32⅝	37	37	47½	46½	48	46½	49½	46¼	49⅜	43	39¼	40	42½	39⅝	46½	43	45½	39	42	39⅛	43
Stamped	27¾	34¾	32	37½	35½	48½	41⅞	48⅞	46½	50	43½	49⅛	40¼	48½	38⅛	40⅞	39½	47	42	47	37½	42	39	43¾
Adjustment 5s 1949	4⅝	7½	6¾	9	7	13⅜	9	12½	10⅜	14	9½	12¾	9⅝	11	8¼	9¾	8⅛	9	7⅜	9¼	7	8¾	5½	7
Refunding 4s 1959	14⅜	17⅜	16¼	19½	18¾	26⅜	22⅛	28⅛	27⅛	30¾	21½	29	20	24½	17¾	20⅜	18	23½	20¾	24¼	18	22	18½	21¾
Certificates of deposit	13½	16⅞	15¾	18¾	18	24¾	21½	26¾	26½	29⅛	21	22½	18½	23½	17¼	18½	17⅜	21½	20	23	18	20	18	20
1st & consolidated 6s series A 1945	15	17½	16¼	18⅞	18⅝	26½	23	27⅞	26½	30⅜	25½	29¾	24¾	30½	22¾	25½	23	28½	25⅜	30½	23	27	26¼	30
Certificates of deposit	14	16¼	15⅝	17⅞	17⅝	25¼	22	27	26½	29	25¼	28¾	23½	29¼	22	24	22	27¼	24¼	29¼	22⅛	25¾	25⅝	29
Atlanta & Birmingham 1st 4s 1933	31	34½	33⅞	37	38⅜	47½	43	52⅛	51¼	56¼	41	55¾	37¼	42	33	36½	32⅜	41	39¾	43¾	38	44¾	39½	45
Seaboard All Florida 6s ser A ctfs 1935	15⅞	18 1/16	18	20⅞	19⅞	30	25	30	26⅛	29	23½	28	21¼	24	20	22	21¼	22½	21¼	23¾	21⅞	26¾	27	46¼
Series B certificates of deposit 1935	17 11/32	17 11/32	18¼	20¾	20½	29¼	26¼	29⅛	26½	28½	23¼	26	22	23½	20½	22	21½	22½	22	23½	24	26	27	44
Shell Union Oil 2½s 1954	98⅝	99½	99	100	99¾	100⅛	99⅝	100	99⅞	100¼	100	100½	100¼	101½	101	102	100⅛	101½	100⅛	101	99¾	101	100	100⅞
2¾s sinking fund debentures 1961	99½	100⅜	--	--	100⅝	101	--	--	101	101¼	101½	101½	102	102	101⅞	102	101¾	102	101	101	100⅛	101¼	100⅛	101
Silesian American 7s 1941	40	41	42	44	43	43¼	41	41⅜	43	46	44	45	46	47	--	--	50⅝	61	--	--	51	55	51	51½
Simmons Co debenture 4s 1952	103	104	103	104	103⅜	104¼	103¼	104¼	103½	104¼	104	104⅝	104½	105½	104⅛	105	103¾	105	101⅞	103	102½	103¼	104	105⅛
Skelly Oil debenture 3s 1950	101⅜	102⅝	101¾	102	102⅜	103¼	103¼	104	102⅝	103¼	102½	103¼	102½	103	103½	103½	103⅜	103⅜	103⅜	103½	103¼	103½	102⅝	103¾
Socony-Vacuum Oil 3s debentures 1964	105¼	106¼	105⅞	106½	105⅝	106¼	105⅝	106¼	105⅞	106⅜	106	107	106½	107	106¼	107	106	106⅝	106¼	106¾	105¼	106¾	105½	106¼
South & North Alabama gtd 5s 1963	123	123	--	--	123½	123½	--	--	--	--	123	123	--	--	123¼	123¼	123	123	123½	123½	--	--	--	--
Southern Bell Tel & Tel 3¼s 1962	107¼	108	108	108¾	108	108¾	108	108⅝	108	108¾	108¾	109⅜	108⅝	109	109	109½	108	109¼	107½	108⅝	107¾	107¾	107½	108¼
3s debentures 1979	105½	106⅝	106½	107¾	106¾	107¾	107	107½	106¾	107½	107¾	108⅞	108¾	109½	108½	109½	108½	109¾	107¼	108½	106½	107¾	105	106¼
Southern Colorado Power 1st 6s A 1947	103¼	104⅛	103¾	104¼	103¾	104½	103¾	104	103¾	104	104	104½	103¼	105¼	104	104	104	104¼	102¼	104¼	102	102¾	--	--
South Pacific Co Cent Pac coll 4s 1949	72⅝	80½	79¼	83¼	82¾	88	84½	88	87½	90	86½	89	86	88¾	85¾	88	87	89	88½	89½	87¼	93¾	92	98
4s registered 1949	68	77	76	80	79½	83½	82	85	85½	86⅛	85	85	--	--	87	87½	85⅞	86¼	86½	86½	85	90½	91	91
1st 4½s (Oregon Lines) ser A 1977	54⅞	58¾	56½	61	60½	69	61¾	69	66½	69½	63½	68¼	64	68¼	62	66	62½	65¼	63½	64½	60	64¾	60⅞	69¼
Gold 4½s 1968	55⅛	57¾	55	59¼	59⅜	64½	60	66¾	63¾	68¼	61	67¾	60⅝	65¾	60½	64	62	64¼	62⅛	64	57¾	62½	59⅝	67
Gold 4½s with warr May 1 1969	53½	56⅞	54½	58½	58¼	63⅞	59	64½	63	66	59½	65⅜	59½	64¾	58	61¾	60¼	62⅞	60½	62⅛	56½	61⅜	59	66⅛
Gold 4½s 1981	52¼	55½	54	58	57½	62¾	57¼	63¾	62⅝	66	58¼	64½	58¾	63⅞	57¾	61	59¼	62½	60½	62	56½	61½	58¾	66¼
10-year secured 3¾s 1946	93½	96½	95⅛	97⅜	97	99	96½	99¼	98¾	100⅛	99⅜	100⅛	99¾	100⅜	100	100⅜	99⅞	100¼	100	100¾	100⅝	101 3/16	100 1/32	101⅛
San Francisco Terminal 1st 4s 1950	87½	91	89	93¾	92½	95¾	94½	96⅛	95	97½	95	97¾	96	98½	95¾	98½	96½	98	96⅛	98	96½	99½	99	101¾
Southern Pac RR 1st ref gtd 4s 1955	70⅛	80⅜	78	81½	81½	85⅞	82	86¼	84¾	87⅝	83¾	86⅞	85½	89½	85	87⅜	84⅜	86⅝	84¼	87	84	88¾	87¼	91⅞
Stamped	--	--	--	--	--	--	--	--	82	82	--	--	--	--	--	--	--	--	--	--	--	--	85	85
Southern Ry 1st consolidated 5s 1994	92	95½	95⅛	97¾	96¾	100¼	99	102	101½	104½	103½	104½	104½	106¾	105⅛	106½	105	106½	103¼	105¼	103⅛	105	104	105½
Devel & general 4s series A 1956	68¾	72½	72	74¾	74¼	77¾	75¼	79	78	80½	77¾	81	75¾	79⅜	75½	76¾	75½	76¾	73¼	76	72⅞	75¾	72¼	74
Devel & general 6s series A 1956	87¾	91	90	92	91¼	95½	95½	96¾	96	98	96	97½	95¾	96⅞	95	97	94½	96	93¼	95	91¾	93½	91¼	95
Devel & general 6½s series A 1956	92	95	94	95⅞	95½	99½	98	100	98¾	101	99¼	100¾	99	100⅜	98¼	100	97	99¼	96⅛	98½	95	98¾	95	97½
Memphis Div 1st gold 5s 1996	84	86¾	85¾	89	88⅜	91	91½	93½	92⅝	95½	95½	98½	98	100¼	99	100⅞	99¾	100⅞	99¾	100⅞	97	100½	100⅛	100⅞
St Louis Div 1st gold 4s 1951	89¼	93	90½	93⅛	93½	96¾	96¼	98	98	100	98¾	100	99⅞	103½	100¼	101⅞	101½	102¼	101	101¾	99¾	101	100	101¼
Southwestern Bell Tel 3½s ser B 1964	111¼	111⅝	111⅜	112¼	111¾	112½	112	112¼	111¾	112¼	111¾	112½	112	112½	111¾	112¼	111	112	110⅜	111½	110⅝	110⅞	110½	111½
1st & refunding 3s series C 1968	106	107⅛	106¾	107⅞	107¼	107¾	107	107⅝	107	107⅝	107⅜	108	107⅜	108¼	107	108⅞	107	107⅜	106½	107¼	105½	107	105	106¼
Southwestern Pub Serv 4s 1972	--	--	--	--	107½	108	107½	108¼	108¼	108¼	110½	110½	110½	110⅞	111	111½	111	111¼	111	111	110¾	110¾	110¾	110¾
Spokane International 4½s 2013	41½	43½	43¼	45¼	43	52	48	51	48½	51	46⅝	48⅛	47	54	50	54	50	52	50	50	50	50½	50½	51½
Standard Oil (Calif) 2¾s 1966	102½	103⅛	102½	103¼	102⅞	103½	103¼	103¾	103⅜	104	103⅝	104	103½	104½	103¾	104⅛	104	104½	104	104¼	102⅝	104⅛	103	103¾
Standard Oil (New Jersey) 3s 1961	105¼	106	105	105½	105	105⅜	104⅞	105⅜	104⅞	106¼	106	107½	106⅞	107½	105⅝	107¼	105	106½	105	106	104	105⅜	104½	105½
15-year 2¾s debentures 1953	104¼	104⅞	104½	105¼	104¾	105½	104¾	105¼	104¾	105¼	105¼	105¾	105⅛	105¾	105¼	105⅝	104⅞	105¾	104¾	105½	104½	105¼	104⅝	105½
Studebaker Corp conv deb 6s 1945	101¾	102½	101¾	103	101½	104½	104	108	105½	111⅝	106	110⅜	103½	108	103⅞	106	102¼	106½	102¼	104¾	100⅜	104 1/32	100¼	110
Called bonds	--	--	--	--	100 3/32	100 15/32	100 1/16	100 1/16	--	--	--	--	--	--	--	--	--	--	100½	102⅞	100 1/16	103¼	--	--
Superior Oil 3½s debentures 1956	103¾	105⅛	105	105⅜	103¾	105⅜	104	104¼	104⅞	105¾	106½	106½	106¼	106¼	--	--	106	106¼	106	106	105½	105½	105¼	105¼
Swift & Co 2¾s 1961	103¼	103¼	102¾	103⅜	103¼	103¾	102⅝	103¼	102¼	103	102⅜	103	102½	103	103½	103¾	103⅜	103⅜	103¼	103⅜	102¾	103½	102¾	103
Tennessee Coal Iron & RR gen 5s 1951	120	121½	121½	121½	121½	121½	121	121¾	--	--	124½	125	--	--	--	--	--	--	--	--	--	--	119	119
Terminal Assn of St Louis 5s 1944	105⅝	105⅝	105½	105½	105½	105½	104	104¾	104¼	104¼	104⅛	104⅛	104⅛	104⅛	--	--	103½	103½	--	--	102½	102⅞	102	102
General refunding s f gold 4s 1953	110⅝	111¼	111¼	112¼	111¾	113	111¾	112⅞	111½	113	112	112½	112½	112½	112½	112⅞	112½	113⅛	112⅜	112¾	112	112½	111¼	111¼
3¾s series B 1974	--	--	103¾	103¾	103¾	103¾	103½	105	103¾	103¾	--	--	--	--	104¾	104¾	104¾	104¾	105¼	105¼	--	--	105¼	105¼
Texarkana & Ft Smith 1st 5½s A 1950	89	90½	89½	90½	89½	92⅜	90	92¼	91¼	93½	91½	93½	91¾	93	91¾	93	92½	94	90⅞	93¾	88	90⅞	88¼	91¼
Texas Corp 3s 1959	105⅛	105¾	105⅜	105⅞	105¼	105¾	105¼	105¾	105⅜	106⅜	106	106½	106¼	106¾	106¼	106¾	106	106⅜	106	106¾	104½	106⅜	104½	105⅞
3s debentures 1965	105⅜	106½	106	106½	105⅝	106⅜	105¾	106⅜	105⅞	106⅜	106	106½	106¼	106⅞	106⅜	106⅞	106⅛	107	106¼	106¾	105½	106¾	105⅜	106¼
Texas & New Orleans cons 5s 1943	101⅛	101¼	101¼	101¼	100⅞	101 1/16	100 31/32	100 31/32	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Texas & Pacific 1st gold 5s 2000	101¼	106½	106	107⅛	106¾	110¾	109⅝	110¼	109⅞	113	113	114	112	115	114	115⅛	114¼	116⅛	115	115¼	114½	115	115	115½
General & refunding 5s ser B 1977	68	71⅞	70	71⅞	71⅜	82	79	82½	82¾	84¾	81	87	84⅜	88½	81¾	85⅜	80¾	84¼	79½	81⅞	77	81½	75	81¾
General & refunding 5s ser C 1979	67½	71½	69¾	71¾	71⅞	82	79	82	81¾	84½	80¾	85¼	84	85¾	82⅛	85⅜	80¾	83⅛	79⅜	82	75	81¼	74½	80
General & refunding 5s ser D 1980	67½	71⅞	70	71½	71⅛	81⅛	79	82⅜	82⅛	84	81	85	83½	85¾	82¼	85¼	80¾	83½	79⅝	81⅝	75¾	80½	75	80
Tex Pac-Mo Pac Ter 5½s ser A 1964	103¾	104	105¾	106⅜	106¾	108	107	108	107	108	108⅜	109	109½	110⅛	109½	110	109⅝	110½	110⅛	110½	109	111	110	112
Third Avenue 1st refunding 4s 1960	63⅛	66	63	65⅜	62⅝	65⅛	63	68¼	67	76	69½	74½	69½	73⅜	68⅞	71¼	69	71½	70½	71½	68¾	73¼	71	72¼
Adjust income 5s 1960	21¾	27	24¾	27	25	28⅜	24¼	28⅛	27⅝	37⅛	32½	36⅜	31¾	36	31⅛	35	31	33	29¾	31¾	26⅛	30⅞	27¾	31¾
Third Ave RR 5s ext 1943	101⅝	101⅝	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Toledo & Ohio Central 3¾s 1960	87⅞	87⅞	88	91	90½	96	94	96½	95½	98	95⅝	97⅜	97	99⅞	98½	100½	98½	98⅝	98¼	99	98	98¼	97⅜	97⅜
Toledo St L & West 50-yr gold 4s 1950	91	95½	95	97⅛	97¼	98	96⅞	97¾	96½	97½	96⅝	98⅜	98½	100	98½	99½	100	101¼	99	100	100	101½	100	101½
Toronto Ham & Buffalo 1st 4s 1946	100½	100½	100½	100½	101¼	102	101½	102	102	102¼	102½	102½	--	--	102½	102½	102½	102½	--	--	102	102	101¾	101⅞
Trenton Gas & Elec 1st 5s 1949	--	--	--	--	117	117	--	--	--	--	116⅛	116⅛	--	--	--	--	--	--	116⅝	116⅝	--	--	--	--
Tri-Continental Corp 5s 1953	105¾	106	106½	106½	106½	106½	--	--	107⅜	107⅞	107¾	107⅞	107	107¾	106	106	106	106	106½	106½	106½	107	106	106⅜
Union Electric of Missouri 3⅜s 1971	110⅜	111	112	112	111¾	112⅛	112¼	112¾	111¾	112½	112¼	112⅞	112⅝	112¾	111¾	112⅝	111	112	111⅜	112	110¾	111⅜	109⅝	111¼
Union Elev Ry (Chicago) 1st 5s 1945	--	--	--	--	9½	12	10½	12	12	13¾	14½	14½	13½	13½	--	--	12	14½	16	16½	14⅜	15¾	15	19
3s debentures 1967	103	103½	103½	105	103	104½	103¾	104⅞	104½	105	104½	105	104⅝	105½	104¼	105⅞	105	105½	104	104⅝	103¾	104¼	102¼	103½
Union Oil (Cal) 3s debs 1959	100¾	102	101⅝	102½	102½	103	102⅝	103¼	103⅛	103⅝	103⅜	104	103⅞	104¾	103⅞	104¼	103½	104	103½	103⅞	102½	104¼	102⅜	103
Union Pac RR 1st & land grant 4s 1947	107⅝	109¼	108½	109⅜	108⅜	109⅜	108	109	108½	108⅝	108⅜	109¼	108⅝	109¼	109	109⅜	108⅜	109	108⅛	108¾	107⅝	108⅜	107¾	108⅜
34-year 3½s debentures 1970	97⅛	99⅞	99	100	99½	101	100⅝	102	102	103	102¾	103¼	103⅛	104⅜	103¾	105¼	103¼	105½	103¼	104	102¼	103½	102	103¾
35-year 3½s debentures 1971	97⅛	99½	99	100	99⅞	101¼	100	102	101⅞	103	102¾	103¾	103	104⅝	103½	104⅝	103¾	104⅞	103⅜	104⅜	102¼	104⅛	102	103
Refunding & mtge 3½s ser A 1980	106½	107⅞	107	107½	106½	107½	107	107⅞	107⅛	109	109⅛	109⅝	109⅜	110⅞	109⅝	110½	110¼	110⅝	110¼	111	109¼	110½	108	109½
United Biscuit 3½s 1955	106⅞	106⅞	107	107	106½	107	107	107	106¼	106½	106	106⅜	105½	106¾	107⅝	108	108	108	108	108½	106¼	106¾	106¼	107
United Cigar-Whelan Stores 5s 1952	94¾	97½	96	98	96½	98⅝	97	98½	98	100	100	102⅝	100½	101⅝	101⅛	102½	101¼	102	100¾	101¾	101	101⅜	100¾	101⅝
United Drug Co (Del) 5s 1953	98¾	100	98½	100	99¼	102¼	100½	102¼	102	104	102½	103⅞	102¾	103⅜	103	103⅛	--	--	--	--	--	--	--	--
3¼ debentures 1958	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	100¼	100½	100⅛	100¾	100½	101¾
United N J RR & Canal gen 4s 1944	--	--	102	102	--	--	--	--	101⅞	102	--	--	--	--	--	--	--	--	--	--	--	--	--	--
United States Steel Corp—																								
Serial debentures—																								
1.125s Nov 1 1943	--	--	99⅞	99⅞	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
2.05s May 1 1949	101½	101½	101	101	--	--	101	101⅛	101¾	101¾	--	--	--	--	101	101¾	101¾	101¾	--	--	101	101	101	101
2.10s Nov 1 1949	101	101	--	--	101½	101½	--	--	--	--	101¾	101¾	--	--	101¾	101¾	101¾	101¾	--	--	100¾	102½	101¾	101¾
2.15s May 1 1950	--	--	101¼	101¼	--	--	--	--	101¼	101¼	--	--	--	--	--	--	101⅞	101⅞	--	--	--	--	--	--
2.20s Nov 1 1950	--	--	101	101	101½	101½	101¾	101¾	101½	101½	101½	101½	--	--	101¾	101¾	--	--	--	--	101¾	101¾	--	--
2.35s May 1 1952	101½	101½	101½	101¾	--	--	101¾	102	101⅜	101¾	--	--	101⅞	102	102	102	--	--	102	102	--	--	--	--
2.40s Nov 1 1952	--	--	101¾	101¾	--	--	101½	101½	101½	101¾	101¾	101¾	101½	101½	102½	102½	--	--	--	--	--	--	101½	101¾
2.45s May 1 1953	101½	102	--	--	101¼	101¾	102	103	101⅞	101⅞	102⅜	102⅜	101½	102	101⅛	101½	101½	101½	101¼	101¼	--	--	--	--
2.50s Nov 1 1953	102	102	102	102⅛	101¾	102	--	--	--	--	--	--	101¾	102¼	102¼	102½	102⅜	102⅜	--	--	--	--	102⅜	103½
2.55s May 1 1954	--	--	--	--	101¾	101¾	--	--	102	102	102½	102½	--	--	102½	102½	102⅜	102⅝	102⅜	102⅜	--	--	101⅝	102¼
2.60s Nov 1 1954	--	--	--	--	102	102	--	--	102	102	--	--	101⅞	101⅞	--	--	--	--	--	--	--	--	--	--
2.65s May 1 1955	102	102	--	--	103¼	103¼	103⅛	103⅛	102	103⅛	103	103	--	--	102⅛	102¼	--	--	--	--	--	--	102⅛	102⅛
United Stockyards 4¼s w w 1951	93½	95¾	94⅞	98½	97	99¼	98½	100	97¾	99	98¾	102¼	101½	102½	102	102¾	102¼	103	101⅞	102¾	102	102½	101⅝	102¾
Utah Light & Trac 1st & ref 5s 1944	97¾	98⅞	98	98⅞	98	99	98½	99⅝	99	100½	100	102¾	102	102½	101	102	97½	100 11/16	99½	101	100¼	101½	101½	103 31/32
Utah Power & Light 1st 5s 1944	98	99	98⅛	99	97⅞	99	98	99	98⅜	99¾	99¼	100¼	99¾	101¼	98⅜	100	97¼	100	97⅛	99¼	99⅝	100	99 15/16	100½
Vandalia RR consol gold 4s 1955	--	--	--	--	--	--	--	--	--	--	--	--	108⅞	108⅞	--	--	108¾	108¾	--	--	--	--	--	--
Consol 4s series B 1957	--	--	--	--	--	--	--	--	--	--	--	--	--	--	113½	114	--	--	--	--	111	111	112	112
Virginia Elec & Power 3½s ser B 1968	110¾	110⅝	110¾	111½	111¼	112	111½	111¾	111	112	111¼	111¾	111¾	111¾	111¼	111½	111½	111⅝	111	111⅝	111	111	109½	109⅞
Virginia Iron Coal & Coke 1st g 5s 1949	80	80	79¾	81	81	84¾	84½	85⅛	86	86⅛	85½	86¾	--	--	89¾	90	90¾	91½	91⅛	91½	89	91¼	90⅜	90⅝
Virginia Public Service 3¾s 1972	104½	105½	--	--	106⅜	107¼	--	--	106½	107¾	108¼	108½	108	109	109¾	110	109¼	110	--	--	109½	109½	109½	109⅛
Virginia & Southwest 1st gtd 5s 2003	92	92	--	--	92	93	92	92	94½	95	93½	96¼	--	--	95	95¾	95¾	96	97	98¼	98⅛	100	99½	100
Virginian Ry. 3¾s series A 1966	72¼	75½	74⅜	78	78	83½	82½	85	83⅞	85	84¼	85½	84½	86	84¾	85½	92¾	84¾	78¼	81⅛	79¼	81¾	78	80½
1st consolidated 5s 1958	109⅜	110	108⅝	109½	108¾	109¾	108½	109¼	108⅜	109⅜	109	109¾	109	109½	109½	111	110	110¾	110	110½	110½	111	110½	111

For Footnotes, see page 339.

NEW YORK BOND RECORD

BONDS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High
Wabash RR—												
4s series A ... 1971	83⅛	87	85¾	90	88½	91⅝	91	94	93	96	92⅞	97½
4s series A ... 1981	44	47¼	47½	49¾	48	52	46½	49½	49	51¾	50	59¾
4¼s series B ... 1991	34	37⅜	37	40	39¾	45	36¾	41	39½	41⅝	40⅜	46¼
Wabash Ry ref & general 5½s A ... 1975	26¾	28½	28½	28½	29½	31	--	--	29½	30	30	30
Refunding & general 5s ser B ... 1976	27½	27½	28	28	28⅛	30	27½	28	--	--	--	--
Refunding & general 4½s ser C ... 1978	--	--	26¾	26¾	26½	27	27	27⅝	27½	27½	26¾	26¾
Refunding & general 5s ser D ... 1980	25⅞	25⅞	--	--	28	28⅛	--	--	--	--	--	--
Walworth Co 1st 4s ... 1955	92	94⅜	91	93	92	96	92½	96	92½	95¼	94½	97
Warner Bros Pictures 6s debs ... 1948	102¾	104	103	104	102	103¾	102⅛	103	102⅛	103	101	102⅞
Warren RR 1st & ref gtd 3½s ... 2000	31	33½	33½	36	36½	42	41	45	40	43	40⅛	42½
Washington Cent Ry 1st gold 4s ... 1948	88	90	90	91¾	92	95	92½	95	94¾	95	93¾	95
Washington Terminal 1st gtd 3½s ... 1945	103⅛	104	104	104	104	104	--	--	104	104	--	--
1st guar 40-yr 4s ... 1945	--	--	--	--	--	--	--	--	--	--	--	--
Westchester Ltg 5s stamped gtd ... 1950	119½	119½	119⅝	119⅝	119⅜	120	119½	119½	119½	119½	119½	120½
General mortgage 3½s ... 1967	108⅜	109¼	108¾	109¾	109¼	109¾	109⅛	110	109⅛	109¾	109½	109¾
West Penn Power 5s series E ... 1963	106	108	109⅜	110	110½	111	110½	110⅝	111⅞	111⅞	111⅜	112
1st mortgage 3½s series I ... 1966	110¾	111	111	111¾	111½	112	111⅛	111¾	111	111¾	111¾	112½
West Maryland 1st gold 4s ... 1952	84¼	92¾	92	93¼	92	93	89	92⅝	90¼	92	89	91¼
1st & refunding 5½s series A ... 1977	95	99½	97½	99½	97¾	99⅜	97½	99	98	98⅞	97¾	99½
West N Y & Penn gen gold 4s ... 1943	100⅜	100 3/16	100 5/32	100⅜	99 13/16	100	--	--	--	--	--	--
Western Pacific RR 1st 5s ser A ... 1946	36¾	41½	39½	41⅝	41	60¾	59	69¼	66⅝	70¾	63	68
Assented ...	36¼	41¼	39	41¼	40⅝	61	59	69⅛	66⅝	70¾	63	68¼
West Union Tele fund & R E 4½s ... 1950	84	91⅝	90½	94	92½	94¼	92½	94	93⅛	98¼	96¼	99⅝
Gold 5s ... 1951	87⅛	91	90¼	93½	92	94½	91	93½	91¾	95⅞	95¼	98⅞
30-year 5s ... 1960	83	86¾	86⅜	91	89½	91	88½	90⅞	89¼	94⅞	93½	95¼
Westinghouse Elec & Mfg 2⅛s ... 1951	101¼	101¾	101⅜	101¾	101¼	101¾	101¼	101⅜	101½	101⅝	101¼	101⅞
West Shore 1st 4s guaranteed ... 2361	43	49	48⅝	52½	52	58	55⅞	60½	56½	61	53½	58¾
Registered ... 2361	41⅝	45⅞	45	50	48⅜	55	53	56⅜	53½	56½	53¼	55½
West Virginia Pulp & Paper 3s ... 1954	101⅜	104	103½	103¾	103½	104¼	103	104	103⅜	103½	103⅜	103½
Wheeling & L Erie 1st cons g 4s ... 1949	109½	109½	110½	110½	--	--	--	--	111⅛	111⅛	111⅛	111⅛
Wheeling Steel 3½s ... 1966	88¾	90¾	88	90⅝	88	88¾	88⅛	89¾	88¾	89⅞	88¾	91¼
Wilson & Co 4s series A ... 1955	104¾	106¾	105½	106¾	104⅛	106½	104⅛	104⅛	--	--	100⅝	101
Convertible debenture 3¾s ... 1947	103¼	103¼	103¼	104	103¼	103¼	--	--	--	--	--	--
Winston-Salem S B 1st 4s ... 1960	114½	115⅛	115⅜	115⅜	--	--	115¼	115¼	115½	115½	--	--
Wisconsin Central 1st gen gold 4s ... 1949	47⅝	51⅞	49	51⅜	48⅝	64½	56½	64½	59⅜	61½	55¼	60½
Certificates of deposit ...	49½	49½	47⅝	49¼	49⅛	60	58⅜	60¼	59	59	58	58
Superior & Duluth Div 1st 4s ... 1936	14¾	17¼	15⅞	18½	18	23	17¼	22	20	26⅞	22	26¼
Certificates of deposit ...	--	--	15¼	15½	20¾	21¼	--	--	23¼	23½	22⅛	22⅛
Wisconsin Electric Power 3½s ... 1968	110⅛	110½	110⅛	111	110¼	110¼	110⅝	110⅞	111	111¼	111¼	111⅝
Wisconsin Public Service 3¼s ... 1971	107	107	107⅛	107⅜	--	--	107⅝	108¼	108¼	108¼	--	--
Worcester & Conn East Ry 1st 4½s ... 1943	--	--	20	20	--	--	--	--	20	20	--	--
Youngstown Sheet & Tube—												
Convertible debenture 4s ... 1948	101¾	103	101⅝	102½	101¾	103	102¼	103½	102¾	103½	102½	103⅛
1st mortgage 3¼s series D ... 1960	97¾	99	95½	98	97	98	97¼	99	98	98⅞	98⅛	99⅛

BONDS	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
Wabash RR—												
4s series A ... 1971	97	98⅞	98½	100⅛	97½	98¾	97	99¼	97½	99¼	97½	100¾
4s series A ... 1981	57¼	60½	55½	60	55¾	59½	58½	61	57¼	60	59¼	68
4¼s series B ... 1991	44¼	49⅞	45	47¼	46	48	47	52	47½	52	49¾	56
Wabash Ry ref & general 5½s A ... 1975	29¼	29½	--	--	30¾	30¾	32¼	32¾	--	--	34	37
Refunding & general 5s ser B ... 1976	29	29	29	29	30	30	32¾	32¾	--	--	35½	35½
Refunding & general 4½s ser C ... 1978	26½	26½	27	28⅜	28⅝	28⅝	29½	34	33½	34¼	35	35
Refunding & general 5s ser D ... 1980	28⅛	28⅛	--	--	--	--	34	34	33½	33½	35	36
Walworth Co 1st 4s ... 1955	93⅞	97	95¼	98¼	95⅜	97	95⅜	100	98¼	99⅝	96⅞	100
Warner Bros Pictures 6s debs ... 1948	100 19/32	100¾	--	--	--	--	--	--	--	--	--	--
Warren RR 1st & ref gtd 3½s ... 2000	39⅞	41	36¾	37⅛	37	37	35⅛	39	36¼	38⅜	37¼	38¼
Washington Cent Ry 1st gold 4s ... 1948	94¾	95	--	--	96	97	96½	96½	97¼	98	98	98
Washington Terminal 1st gtd 3½s ... 1945	--	--	--	--	102	102	102¼	103	102⅜	102⅜	102¼	102¼
1st guar 40-yr 4s ... 1945	--	--	--	--	--	--	--	--	104	104	--	--
Westchester Ltg 5s stamped gtd ... 1950	120¾	120¾	119½	120½	--	--	120	120⅝	119	120⅛	118¾	119
General mortgage 3½s ... 1967	109⅝	110½	109¾	110½	109⅜	110	108¾	109¼	108¾	109½	108½	108⅞
West Penn Power 5s series E ... 1963	109¼	111½	110¼	111½	111	111¾	111	111¼	110	110¾	110½	110½
1st mortgage 3½s series I ... 1966	112	112⅜	111½	112⅜	111½	112	110½	111½	109⅞	111¼	111¼	112
West Maryland 1st gold 4s ... 1952	91⅛	94½	90½	93⅜	89	91¾	87⅝	89¾	87¾	90	88	89
1st & refunding 5½s series A ... 1977	99½	102	99¼	101¾	97⅝	99¾	97½	98¾	97½	99⅛	97½	99½
West N Y & Penn gen gold 4s ... 1943	--	--	--	--	--	--	--	--	--	--	--	--
Western Pacific RR 1st 5s ser A ... 1946	64¾	70	61¼	64⅞	63¾	70½	69¾	76⅛	65⅞	72⅜	71	77¼
Assented ...	64¾	70	62	64¾	63½	70¾	69¼	76¼	67½	72¾	70½	77
West Union Tele fund & R E 4½s ... 1950	98⅛	100¼	99	100¼	99¼	100⅛	99⅜	100⅜	100¼	101½	100½	102
Gold 5s ... 1951	98½	100	98½	100	99	100	99½	101¼	100	102½	101¾	102⅞
30-year 5s ... 1960	94⅞	98⅞	96	98	96½	98	97¾	101¼	99	100⅜	99¾	102
Westinghouse Elec & Mfg 2⅛s ... 1951	101¾	102¼	101¾	102½	101½	102	101½	101¾	101¼	102⅛	101¼	101¾
West Shore 1st 4s guaranteed ... 2361	54½	60	52¼	55	52¾	54¾	52½	55½	51⅞	55½	52	56½
Registered ... 2361	52⅛	56⅜	50	52½	50	51⅞	49¾	52	49½	52	50¼	53¾
West Virginia Pulp & Paper 3s ... 1954	102½	104	103⅜	104¼	104¼	104¼	103½	104⅛	103¼	103⅝	103¼	103⅜
Wheeling & L Erie 1st cons g 4s ... 1949	111⅜	111⅜	111⅜	111½	111⅜	111½	111⅜	111⅜	111⅛	111⅜	111⅛	111¼
Wheeling Steel 3½s ... 1966	90¾	92¼	92	92¾	91½	93	91¼	92¾	91¼	92⅞	90⅞	92
Wilson & Co 4s series A ... 1955	100⅝	101¼	100½	101¼	100½	101	100⅝	101¼	101⅛	101½	101	101¾
Convertible debenture 3¾s ... 1947	--	--	--	--	--	--	--	--	--	--	--	--
Winston-Salem S B 1st 4s ... 1960	--	--	116½	116½	--	--	--	--	--	--	--	--
Wisconsin Central 1st gen gold 4s ... 1949	53	59⅛	52½	58¾	58⅝	67¾	62½	66½	56	63	58	63¾
Certificates of deposit ...	55¼	55¼	53¼	54	59¼	65	--	--	56	56	58	61
Superior & Duluth Div 1st 4s ... 1936	20¾	25⅜	20	22	17½	24	18½	19½	15	18	15½	16¾
Certificates of deposit ...	22	22	--	--	--	--	--	--	--	--	15	15
Wisconsin Electric Power 3½s ... 1968	111⅜	112⅛	111½	111½	110	111⅜	109⅞	110	109¼	109½	109	110
Wisconsin Public Service 3¼s ... 1971	108¼	108½	107¾	108¼	107¾	108½	108½	108½	107⅝	107¾	107½	108
Worcester & Conn East Ry 1st 4½s ... 1943	--	--	--	--	--	--	--	--	--	--	--	--
Youngstown Sheet & Tube—												
Convertible debenture 4s ... 1948	102	103⅜	102½	103⅜	102½	103	102	103	101¾	102½	101⅞	102⅞
1st mortgage 3¼s series D ... 1960	99	100½	99¾	101	100	101⅛	101	101½	100¾	101½	100¾	101¾

a Deferred Delivery Sale r Cash Sale

Moody's Bond Prices And Bond Yield Averages

Moody's computed bond prices and bond yield averages are given in the following table:

MOODY'S BOND PRICES†
(Based on Average Yields)

1944— Daily Averages	U. S. Govt. Bonds	Avge. Corporate rate*	Corporate by Ratings* Aaa	Aa	A	Baa	Corporate by Groups* R. R.	P. U.	Indus.
Jan. 18	119.55	111.25	118.60	116.41	111.25	100.00	104.14	113.31	116.61
17	119.57	111.25	118.60	116.41	111.25	99.84	103.97	113,31	116.61
15	119.57	111.25	118.60	116.41	111.25	99.84	104.14	113.50	116.61
14	119.57	111.25	118.60	116.41	111.25	99.84	104.14	113.50	116.41
13	119.57	111.07	118.80	116.41	111.07	99.68	103.97	113.50	116.41
12	119.60	111.07	118.80	116.41	111.07	99.52	103.97	113.50	116.41
11	119.63	111.07	118.80	116.41	111.25	99.36	103.97	113.50	116.22
10	119.69	111.07	118.80	116.41	111.07	99.36	103.97	113.50	116.22
8	119.71	111.07	118.60	116.41	111.07	99.36	103.80	113.50	116.22
7	119.69	111.07	118.60	116.41	111.07	99.36	103.80	113.50	116.22
6	119.65	110.88	118.60	116.22	111.07	99.36	103.64	113.50	116.22
5	119.59	110.88	118.40	116.22	111.07	99.20	103.64	113.50	116.22
4	119.50	110.70	118.40	116.22	110.88	99.04	103.47	113.50	116.02
3	119.48	110.70	118.20	116.22	110.88	99.04	103.30	113.31	116.22
1	STOCK EXCHANGE CLOSED.								
High 1944	119.71	111.25	118.80	116.41	111.25	100.00	104.14	113.50	116.61
Low 1944	119.48	110.70	118.20	116.22	110.88	99.04	103.30	113.31	116.02
High 1943	120.87	111.44	119.41	117.00	111.81	99.36	103.47	114.27	117.40
Low 1943	116.85	107.44	116.80	113.89	108.88	92.35	97.16	111.81	114.46
1 Year ago Jan. 18, 1943	117.05	108.16	117.20	114.66	109.42	93.82	98.41	112.19	115.04
2 Years ago Jan. 17, 1942	117.59	106.92	116.41	113.89	107.62	92.06	97.31	110.70	113.70

MOODY'S BOND YIELD AVERAGES
(Based on Individual Closing Prices)

1944— Daily Averages	U. S. Govt. Bonds	Avge. Corporate rate*	Corporate by Ratings* Aaa	Aa	A	Baa	Corporate by Groups* R. R.	P. U.	Indus.
Jan. 18	1.86	3.10	2.72	2.83	3.10	3.75	3.50	2.99	2.82
17	1.86	3.10	2.72	2.83	3.10	3.76	3.51	2.99	2.82
15	1.86	3.10	2.72	2.83	3.10	3.76	3.50	2.98	2.82
14	1.86	3.10	2.72	2.83	3.10	3.76	3.50	2.98	2.83
13	1.86	3.11	2.71	2.83	3.11	3.77	3.51	2.98	2.83
12	1.86	3.11	2.71	2.83	3.11	3.78	3.51	2.98	2.83
11	1.86	3.11	2.71	2.83	3.10	3.79	3.51	2.98	2.84
10	1.85	3.11	2.71	2.83	3.11	3.79	3.51	2.98	2.84
8	1.85	3.11	2.72	2.83	3.11	3.79	3.52	2.98	2.84
7	1.85	3.11	2.72	2.83	3.11	3.79	3.52	2.98	2.84
6	1.85	3.12	2.72	2.84	3.11	3.79	3.53	2.98	2.84
5	1.86	3.12	2.73	2.84	3.11	3.80	3.53	2.98	2.84
4	1.86	3.13	2.73	2.84	3.12	3.81	3.54	2.98	2.85
3	1.87	3.13	2.74	2.84	3.12	3.81	3.55	2.99	2.84
1	STOCK EXCHANGE CLOSED.								
High 1944	1.87	3.13	2.74	2.84	3.12	3.81	3.55	2.99	2.85
Low 1944	1.85	3.10	2.71	2.83	3.10	3.75	3.50	2.98	2.82
High 1943	2.08	3.31	2.81	2.96	3.23	4.25	3.93	3.07	2.93
Low 1943	1.79	3.09	2.68	2.80	3.07	3.79	3.54	2.94	2.78
1 Year ago Jan. 18, 1943	2.06	3.27	2.79	2.92	3.20	4.15	3.85	3.05	2.90
2 Years ago Jan. 17, 1942	2.01	3.34	2.83	2.96	3.30	4.27	3.92	3.13	2.97

*These prices are computed from average yields on the basis of one "typical" bond (3¾% coupon, maturing in 25 years) and do not purport to show either the average level or the average movement of actual price quotations. They merely serve to illustrate in a more comprehensive way the relative levels and the relative movement of yield averages, the latter being the true picture of the bond market.

†The latest complete list of bonds used in computing these indexes was published in the issue of Jan. 14, 1943, page 202.

National Fertilizer Association Commodity Price Index Advances

The weekly wholesale commodity price index, compiled by the National Fertilizer Association and made public Jan. 17, advanced to 136.7 in the week ending Jan. 15 from 136.4 in the preceding week. A month ago this index stood at 135.4 and a year ago at 137.7, based on the 1935-1939 average as 100. The Association's report continued as follows:

The increase in the general level of the all-commodity price index was due principally to higher prices for crude petroleum in the Texas Panhandle which in turn caused quite a sharp increase in the fuels index number. The foods prices remained firm during the past week with no changes. The farm products group remained the same as the preceding week with higher prices for light hogs, lambs, and sheep offsetting lower quotations for choice cattle, good cattle, and heavy hogs. There were fractionally lower quotations for rye in contrast to an increase in barley. The textiles group declined fractionally, as cotton again turned downward. With the exception of fuels and textiles, all principal group indexes remained at the previous week's level.

During the week price changes in the index were evenly balanced with 5 price series advancing and 5 declining; in the preceding week there were 5 advances and 7 declines; and in the second preceding week there were 8 advances and 2 declines.

WEEKLY WHOLESALE COMMODITY PRICE INDEX
Compiled by The National Fertilizer Association
1935-1939=100*

% Each Group Bears to the Total Index	Group	Latest Week Jan. 15, 1944	Preceding Week Jan. 8, 1944	Month Ago Dec. 18, 1943	Year Ago Jan. 16, 1943
25.3	Foods	139.7	139.7	139.7	137.3
	Fats and Oils	146.1	146.1	146.1	148.5
	Cottonseed Oil	159,6	159.6	159.6	159.0
23.0	Farm Products	154.2	154.2	153.1	150.8
	Cotton	190.1	190.8	187.9	193.9
	Grains	165.1	164.6	164.5	138.7
	Livestock	145.0	145.1	144.0	147.2
17.3	Fuels	129.5	127.6	123.7	119.3
10.8	Miscellaneous commodities	131.4	131.4	131.4	129.3
8.2	Textiles	150.4	150.5	150.1	150.3
7.1	Metals	104.4	104.4	104.4	104.4
6.1	Building materials	152.4	152.4	152.4	151.4
1.3	Chemicals and drugs	127.7	127.7	127.7	127.6
.3	Fertilizer materials	117.7	117.7	117.7	117.6
.3	Fertilizers	119.9	119.9	119.8	115.8
.3	Farm machinery	104.2	104.2	104.2	104.1
100.0	All groups combined	136.7	136.4	135.4	133.7

*Indexes on 1926-1928 base were: Jan. 15, 1944, 106.5; Jan. 8, 106.3, and Jan. 16, 1943, 104.2.

Electric Output For Week Ended Jan. 15, 1944, Shows 14.8% Gain Over Same Week Last Year

The Edison Electric Institute, in its current weekly report, estimated that the production of electricity by the electric light and power industry of the United States for the week ended Jan. 15, 1944, was approximately 4,539,083,000 kwh., compared with 3,952,479,000 kwh. in the corresponding week a year ago, an increase of 14.8%. The output of the week ended Jan. 8, 1944, was 15.6% in excess of the similar period of 1942.

PERCENTAGE INCREASE OVER PREVIOUS YEAR

Major Geographical Divisions—	Week Ended— Jan. 15	Jan. 8	Jan. 1	Dec. 25
New England	5.3	6.0	5.0	10.2
Middle Atlantic	14.5	16.1	14.9	18.5
Central Industrial	10.3	8.3	8.2	10.1
West Central	6.4	4.6	5.9	9.4
Southern States	17.4	20.1	18.8	20.7
Rocky Mountain	12.8	18.1	15.4	15.6
Pacific Coast	29.9	32.9	30.7	34.5
Total United States	14.8	15.6	14.7	17.5

DATA FOR RECENT WEEKS (Thousands of Kilowatt-Hours)

Week Ended—	1943	1942	% Change 1943 over 1942	1941	1932	1929
Oct. 2	4,359,003	3,682,794	+18.4	3,330,582	1,506,219	1,819,276
Oct. 9	4,341,754	3,702,299	+17.3	3,355,440	1,507,503	1,806,403
Oct. 16	4,382,268	3,717,360	+17.9	3,313,596	1,528,145	1,798,633
Oct. 23	4,415,405	3,752,571	+17.7	3,340,768	1,533,028	1,824,160
Oct. 30	4,452,592	3,774,891	+18.0	3.380,488	1,525,410	1,815,749
Nov. 6	4,413,863	3,761,961	+17.3	3.368,690	1,520,730	1,798,164
Nov. 13	4,482,665	3,775,878	+18.7	3.347,893	1,531,584	1,793,584
Nov. 20	4,513,299	3,795,361	+18.9	3.247,938	1,475,268	1,818,169
Nov. 27	4.403,342	3,766,381	+16.9	3,339,364	1,510,337	1,718,002
Dec. 4	4,560,158	3,883,534	+17.4	3,414,844	1,518,922	1,806,225
Dec. 11	4,566,905	3,937,524	+16.0	3,475,919	1,563,384	1,840,863
Dec. 18	4,612,994	3,975,873	+16.0	3,495,140	1,554,473	1,860,021
Dec 25	4,295,100	3,655,926	+17.5	3,234,128	1,414,710	1,637,683
Week Ended—	**1944**	**1943**	**% Change over 1943**	**1942**	**1932**	**1929**
Jan. 1	4,337,387	3,779,993	+14.7	3,288,685	1,619,265	1,542,000
Jan. 8	4,567,959	3,952,587	+15.6	3,472,579	1,602,482	1,733,810
Jan. 15	4,539,083	3,952,479	+14.8	3,450,468	1,598,201	1,736,721

Thomas Seeks Limit On Price Fixing

Senator Thomas (Dem., Okla.) announced on Jan. 13 that he will seek to impose a definite curb on the Office of Price Administration's authority, limiting this control to basic cost-of-living commodities. Mr. Thomas said he would attempt this action when Congress considers extending the stabilization program beyond June 30, 1944. President Roosevelt requested early reenactment of this stabilization statute on October, 1942, in his annual message of Jan. 11 (given in these columns Jan. 13, page 193).

In Associated Press Washington advices of Jan. 13 it was reported:

"Mr. Thomas credited the OPA with doing a good job of controlling retail costs of food, clothing and other necessities, but contended that attempts to regulate the prices of non-essentials of every description had embarrassed business and created antagonism toward the entire stabiliaztion program.

"'The OPA now tries to fix prices of everything a person buys or uses from the time he gets up in the morning until he goes to bed at night,' Mr. Thomas said in an interview.

"'The price of toy pistols, for instance, has nothing to do with winning the war. The OPA is, in effect, trying to tell everybody how to run his business.

"'If they were to maintain controls on the essentials of life, and stop there, the country wouldn't object.'"

Moody's Daily Commodity Index

Tuesday, Jan. 11	247.5
Wednesday, Jan. 12	247.6
Thursday, Jan. 13	247.4
Friday, Jan. 14	247.3
Saturday, Jan. 15	247.3
Monday, Jan. 17	247.3
Tuesday, Jan. 18	247.2
Two weeks ago, Jan. 4	247.4
Month ago, Dec. 18	247.2
Year ago, Jan. 18	243.3
1943 High, April 1	249.8
Low, Jan. 2	240.2
1944 High, Jan. 12	147.6
Low, Jan. 5	247.0

COURSE OF PRICES OF GOVERNMENT SECURITIES FOR THE YEAR 1943

(Compiled from sales made at the New York Stock Exchange. Quotations after decimal point represent one or more 32ds of a point)

	Treasury 4¼s 1947-52	Treasury 4s 1944-54	Treasury 3¾s 1946-56	Treasury 3⅜s 1943-47	Treasury 3¼s 1943-45	Treasury 3¼s 1944-46	Treasury 3⅛s 1946-49	Treasury 3⅛s 1949-52	Treasury 3s 1946-48	Treasury 3s 1951-55	Treasury 2⅞s 1955-60	Treasury 2¾s 1945-47	Treasury 2¾s 1948-51	Treasury 2¾s 1951-54	Treasury 2¾s 1956-59	Treasury 2¾s 1958-63	Treasury 2¾s 1960-65	Treasury 2½s 1949-53	Treasury 2½s 1950-52	Treasury 2½s 1952-54	Treasury 2½s 1956-58	Treasury 2½s 1962-67
January—																						
Opening	---	106.3	---	---	101.31	103.3	106.30	---	---	---	109.10	104.22	107.6	---	108.15	---	---	106	---	---	---	100.13
High	---	106.3	---	---	101.31	103.3	106.30	---	---	---	109.10	104.22	107.6	---	108.15	---	---	106	---	---	---	100.21
Low	---	105.29	---	---	101.28	103.2	106.29	---	---	---	109.9	104.22	107.6	---	108.15	---	---	106	---	---	---	100.13
Close	---	105.30	---	---	101.28	103.3	106.29	---	---	---	109.9	104.22	107.6	---	108.15	---	---	106	---	---	---	100.21
February—																						
Opening	114.1	105.28	---	100.26	101.27	---	---	---	---	110.11	109.17	104.26	107.10	---	---	108.21	109.8	---	---	---	---	100.19
High	114.1	105.28	---	100.26	101.27	---	---	---	---	110.11	109.17	104.26	107.10	---	---	108.23	109.8	---	---	---	---	100.23
Low	113.26	105.24	---	100.26	101.24	---	---	---	---	110.9	109.15	104.23	107.7	---	---	108.21	109.4	---	---	---	---	100.19
Close	113.26	105.24	---	100.26	101.24	---	---	---	---	110.9	109.15	104.23	107.7	---	---	108.23	109.4	---	---	---	---	100.23
March—																						
Opening	113.25	105.20	---	---	---	102.25	106.24	110.16	---	110.6	109.14	104.13	107.9	---	---	---	108.26	106.5	---	103.24	---	100.10
High	113.25	105.21	---	---	---	102.25	106.24	110.16	---	110.6	109.14	104.13	107.9	---	---	---	109.4	106.6	---	103.24	---	100.10
Low	113.18	105.20	---	---	---	102.22	106.13	110.13	---	110.6	109.9	104.10	107.9	---	---	---	108.26	106.3	---	103.24	---	100.10
Close	113.18	105.21	---	---	---	102.22	106.13	110.13	---	110.6	109.11	104.10	107.9	---	---	---	109.4	106.6	---	103.24	---	100.10
April—																						
Opening	113.12	105.5	---	100.15	101.10	102.17	106.6	---	105.28	110.9	109.29	104.5	---	108.10	109.12	---	109.23	106.11	106.20	---	---	---
High	113.12	105.6	---	100.16	101.10	102.19	106.13	---	106	110.9	110.15	104.5	---	108.10	109.26	---	110.8	106.13	106.20	---	---	---
Low	113.7	105.5	---	100.15	101.6	102.17	106.6	---	105.28	110.9	109.29	104.5	---	108.10	109.12	---	109.23	106.9	106.20	---	---	---
Close	113.7	105.5	---	100.16	101.7	102.19	106.13	---	106	110.9	110.15	104.5	---	108.10	109.26	---	110.8	106.13	106.20	---	---	---
May—																						
Opening	113.6	105.3	---	100.8	101.4	102.11	106.19	110.20	---	110.27	112	---	---	108.27	110.21	---	110.10	106.15	---	---	---	---
High	113.13	105.3	---	100.8	101.4	102.11	106.11	110.20	---	111.13	112	---	---	109.11	110.26	---	111.29	106.29	---	---	---	---
Low	113.6	105.3	---	100.4	101.4	102.9	106.9	110.20	---	110.27	112	---	---	108.27	110.21	---	110.10	106.15	---	---	---	---
Close	113.13	105.3	---	100.4	101.4	102.9	106.9	110.20	---	111.13	112	---	---	109.11	110.26	---	111.29	106.29	---	---	---	---
June—																						
Opening	113.14	104.29	---	---	101	---	---	---	---	---	111.31	104.11	---	---	111.10	111.16	111.25	106.29	107.13	104.9	104	100.14
High	113.22	104.29	---	---	101	---	---	---	---	---	112.8	104.15	---	---	111.10	111.16	112.20	106.31	107.13	104.16	104	101
Low	113.14	104.29	---	---	100.30	---	---	---	---	---	111.31	104.11	---	---	111.10	111.16	111.25	106.29	107.13	104.6	104	100.14
Close	113.22	104.29	---	---	101	---	---	---	---	---	112.21	104.14	---	---	111.10	111.16	112.20	106.30	107.13	104.16	104	101
July—																						
Opening	113.17	104.26	---	---	100.24	102.5	106.14	---	---	111.28	112.21	---	---	---	111.26	111.24	112.7	107.6	---	104.20	---	---
High	113.17	104.27	---	---	100.24	102.1	106.14	---	---	111.28	112.23	---	---	---	*111.30	111.24	112.7	107.6	---	104.20	---	---
Low	113.16	104.20	---	---	100.21	101.29	106.9	---	---	111.28	112.4	---	---	---	111.26	111.24	112.2	107.6	---	104.20	---	---
Close	113.16	104.20	---	---	100.21	101.29	106.9	---	---	111.28	112.12	---	---	---	*111.30	111.24	112.2	107.6	---	104.20	---	---
August—																						
Opening	113.7	---	---	---	100.17	101.28	---	110.27	---	111.28	112.1	104.1	---	---	---	---	112.1	107.3	107.23	104.15	---	---
High	113.7	---	---	---	100.17	101.29	---	110.27	---	111.28	112.3	104.1	---	---	---	---	112.1	107.3	107.23	104.15	---	---
Low	113.3	---	---	---	100.17	101.25	---	110.27	---	111.19	112.1	104.1	---	---	---	---	112.1	107.3	107.21	104.15	---	---
Close	113.3	---	---	---	100.17	101.25	---	110.27	---	111.19	112.3	104.1	---	---	---	---	112.1	107.3	107.21	104.15	---	---
September—																						
Opening	112.25	104	---	---	100.11	101.18	106	---	---	111.21	112.4	103.27	107.7	---	---	---	112.11	106.24	107.9	103.31	---	---
High	112.25	104	---	---	100.11	101.18	106	---	---	111.21	112.14	103.27	107.7	---	---	---	112.11	107.2	107.19	103.31	---	---
Low	112.25	103.29	---	---	100.8	101.13	105.29	---	---	111.21	112.4	103.23	107.7	---	---	---	112.11	106.24	107.9	103.31	---	---
Close	112.25	103.29	---	---	100.8	101.13	105.29	---	---	111.21	112.13	103.23	107.7	---	---	---	112.11	107.2	107.19	103.31	---	---
October—																						
Opening	112.18	103.21	*106.20	---	100.9	101.9	*105.27	---	105.17	111.21	112.18	---	107.5	---	---	111.29	112.8	106.29	---	---	---	100.20
High	112.18	103.21	*106.20	---	100.9	101.9	*105.27	---	105.17	111.21	112.18	---	107.5	---	---	111.29	112.18	106.29	---	---	---	100.20
Low	112.18	103.21	*106.20	---	100.9	101.9	*105.27	---	105.17	111.17	112.2	---	107.3	---	---	111.28	112.7	106.29	---	---	---	100.19
Close	112.18	103.21	*106.20	---	100.9	101.9	*105.27	---	105.17	111.17	112.5	---	107.3	---	---	111.28	112.7	106.29	---	---	---	100.19
November—																						
Opening	*112.9	---	---	---	---	101.7	105.24	---	105.15	111.15	---	103.18	---	---	---	---	---	106.27	---	103.25	---	---
High	*112.9	---	---	---	---	101.7	105.24	---	105.15	111.15	---	103.19	---	---	---	---	---	106.27	---	103.25	---	---
Low	*112.9	---	---	---	---	101.7	105.24	---	105.15	111.7	---	103.18	---	---	---	---	---	106.27	---	103.25	---	---
Close	*112.9	---	---	---	---	101.7	105.24	---	105.15	111.7	---	103.19	---	---	---	---	---	106.27	---	103.25	---	---
December—																						
Opening	111.30	103.4	---	---	---	*100.29	105.21	---	---	111.6	111.21	103.20	---	---	111.9	110.31	*111.14	---	---	---	103.6	100.15
High	111.30	103.4	---	---	---	*100.29	105.21	---	---	111.6	111.21	103.20	---	---	111.9	110.31	*111.14	---	---	---	103.6	100.15
Low	111.30	103.4	---	---	---	*100.29	105.21	---	---	111.6	111.19	103.17	---	---	111.9	110.31	*111.14	---	---	---	103.6	100.15
Close	111.30	103.4	---	---	---	*100.29	105.21	---	---	111.6	111.19	103.17	---	---	111.9	110.31	*111.14	---	---	---	103.6	100.15

	Treasury 2½s 1963-68	Treasury 2½s 1964-69 June	Treasury 2½s 1964-69 Dec.	Treasury 2½s 1967-72	Treasury 2¼s 1951-53	Treasury 2¼s 1952-55	Treasury 2¼s 1954-56	Treasury 2s 1948-50 Mar.	Treasury 2s 1948-50 Dec.	Treasury 2s 1949-51 June	Treasury 2s 1949-51 Sept.	Treasury 2s 1949-51 Dec.	Treasury 2s 1950-52 Mar.	Treasury 2s 1950-52 Sept.	Treasury 2s 1951-53	Treasury 2s 1951-55	Treasury 2s 1953-55	Treasury 1¾s 1948	Fed. Farm Mtge. Corp. 3¼s 1944-64	Fed. Farm Mtge. Corp. 3s 1944-49	Home Owners Loan Corp. 3s 1944-52	Home Owners Loan Corp. 1½s 1945-47
January—																						
Opening	100.17	---	---	100.30	---	---	---	---	---	100.28	---	---	---	---	---	---	103.16	100.9	---	102.28	102.27	---
High	100.21	---	---	100.31	---	---	---	---	---	100.28	---	---	---	---	---	---	103.16	100.13	---	102.28	102.27	---
Low	100.17	---	---	100.30	---	---	---	---	---	100.28	---	---	---	---	---	---	103.16	100.9	---	102.28	102.27	---
Close	100.19	---	---	100.31	---	---	---	---	---	100.28	---	---	---	---	---	---	103.16	100.13	---	102.28	102.27	---
February—																						
Opening	100.19	---	---	100.30	104.30	101.25	---	---	---	---	---	---	---	---	---	100.12	---	100.16	---	102.23	---	---
High	100.20	---	---	100.30	104.30	101.25	---	---	---	---	---	---	---	---	---	100.12	---	100.16	---	102.23	---	---
Low	100.10	---	---	100.18	104.30	101.25	---	---	---	---	---	---	---	---	---	100.12	---	100.16	---	102.23	---	---
Close	100.11	---	---	100.21	104.30	101.25	---	---	---	---	---	---	---	---	---	100.12	---	100.16	---	102.23	---	---
March—																						
Opening	100.7	---	---	100.19	---	---	---	---	---	---	100.15	---	---	---	---	---	---	---	---	102.14	102.11	---
High	100.11	---	---	100.21	---	---	---	---	---	---	100.15	---	---	---	---	---	---	---	---	102.14	102.11	---
Low	100.5	---	---	100.16	---	---	---	---	---	---	100.15	---	---	---	---	---	---	---	---	102.14	102.11	---
Close	100.7	---	---	100.16	---	---	---	---	---	---	100.15	---	---	---	---	---	---	---	---	102.14	102.11	---
April—																						
Opening	100.5	100.21	---	---	105.7	---	---	101.14	---	---	100.14	100.15	---	---	---	---	103.16	100.14	---	---	102.10	---
High	100.7	100.21	---	---	105.7	---	---	101.14	---	---	100.14	100.15	---	---	---	---	103.16	100.14	---	---	102.10	---
Low	100.3	100.21	---	---	105.7	---	---	101.14	---	---	100.14	100.15	---	---	---	---	103.16	100.13	---	---	102.10	---
Close	100.6	100.21	---	---	105.7	---	---	101.14	---	---	100.14	100.15	---	---	---	---	103.16	100.13	---	---	102.10	---
May—																						
Opening	100.10	100.10	100.24	---	---	---	---	---	---	100.26	100.23	101.1	---	100.14	---	---	---	---	---	102.7	102.6	---
High	100.26	100.22	100.28	---	---	---	---	---	---	100.26	100.23	101.1	---	100.27	---	---	---	---	---	102.7	102.7	---
Low	100.9	100.6	100.15	---	---	---	---	---	---	100.26	100.23	101.1	---	100.9	---	---	---	---	---	102.7	102.3	---
Close	100.26	100.21	100.26	---	---	---	---	---	---	100.26	100.23	101.1	---	100.27	---	---	---	---	---	102.7	102.7	---
June—																						
Opening	100.18	100.20	---	101.4	---	---	106.23	---	---	---	---	100.24	100.23	100.15	---	---	---	---	---	---	102.2	---
High	100.20	100.21	---	101.4	---	---	107.8	---	---	---	---	100.24	100.23	100.16	---	---	---	---	---	---	102.2	---
Low	100.17	100.15	---	101.3	---	---	106.23	---	---	---	---	100.24	100.23	100.14	---	---	---	---	---	---	102.2	---
Close	100.20	100.16	---	101.3	---	---	107.8	---	---	---	---	100.24	100.23	100.16	---	---	---	---	---	---	102.2	---
July—																						
Opening	100.21	100.17	---	101.3	---	102.13	---	101.5	---	---	---	---	---	100.27	---	100.29	---	101.12	---	---	---	100.10
High	100.21	100.18	---	101.4	---	102.13	---	101.5	---	---	---	---	---	100.30	---	100.29	---	101.12	---	---	---	100.10
Low	100.13	100.8	---	100.27	---	102.13	---	101.5	---	---	---	---	---	100.24	---	100.29	---	101.8	---	---	---	100.10
Close	100.13	100.11	---	100.27	---	102.13	---	101.5	---	---	---	---	---	100.24	---	100.29	---	101.9	---	---	---	100.10
August—																						
Opening	100.6	100.9	---	100.27	---	---	---	102.7	104.20	---	---	101	---	100.17	---	---	---	101.10	---	---	---	---
High	100.6	100.11	---	100.27	---	---	---	102.7	104.20	---	---	101	---	100.21	---	---	---	101.10	---	---	---	---
Low	100.5	100.3	---	100.26	---	---	---	102.7	104.20	---	---	101	---	100.16	---	---	---	101.10	---	---	---	---
Close	100.6	100.3	---	100.26	---	---	---	102.7	104.20	---	---	101	---	100.19	---	---	---	101.10	---	---	---	---
September—																						
Opening	100.3	100.1	---	100.23	---	---	---	---	---	---	101.2	---	---	100.16	---	---	---	101.4	---	---	---	---
High	100.3	100.3	---	100.23	---	---	---	---	---	---	101.2	---	---	100.18	---	---	---	101.4	---	---	---	---
Low	100.3	100	---	100.22	---	---	---	---	---	---	101.2	---	---	100.15	---	---	---	101.2	---	---	---	---
Close	100.3	100	---	100.22	---	---	---	---	---	---	101.2	---	---	100.16	---	---	---	101.2	---	---	---	---
October—																						
Opening	100.8	100.2	100.5	100.24	---	---	---	---	---	---	---	---	100.26	100.18	100.8	---	---	101.3	---	101.11	101.5	---
High	100.11	100.9	100.6	100.24	---	---	---	---	---	---	---	---	100.26	100.18	100.9	---	---	101.3	---	101.11	101.5	---
Low	100.7	100.2	100.4	100.24	---	---	---	---	---	---	---	---	100.26	100.18	100.7	---	---	101.3	---	101.11	101.5	---
Close	100.7	100.6	100.6	100.24	---	---	---	---	---	---	---	---	100.26	100.18	100.8	---	---	101.3	---	101.11	101.5	---
November—																						
Opening	100.3	100.4	100.6	100.12	---	---	107.7	---	---	---	---	101.4	100.24	100.19	100.6	---	---	---	100.25	---	---	---
High	100.5	100.5	100.6	100.16	---	---	107.7	---	---	---	---	101.4	100.26	100.19	100.8	---	---	---	100.25	---	---	---
Low	100.2	100	100	100.12	---	---	107.7	---	---	---	---	101.1	100.24	100.14	100.2	---	---	---	100.25	---	---	---
Close	100.2	100	100.3	100.15	---	---	107.7	---	---	---	---	101.4	100.26	100.14	100.3	---	---	---	100.25	---	---	---
December—																						
Opening	100.3	100.1	100.5	100.10	---	*101.17	---	---	---	---	---	*101.7	101	100.14	100.3	---	*104.29	101.8	---	---	100.25	101
High	100.3	100.2	100.3	100.12	---	*101.17	---	---	---	---	---	*101.7	101	100.19	100.6	---	*104.29	101.8	---	---	100.25	101
Low	100.2	100	100	100.10	---	*101.17	---	---	---	---	---	*101.7	101	100.14	100.3	---	*104.29	101.8	---	---	100.25	101
Close	100.2	100	100	100.11	---	*101.17	---	---	---	---	---	*101.7	101	100.19	100.5	---	*104.29	101.8	---	---	100.25	101

Note—There were no transactions during the entire year for the following three issues: 2½s of 1945, 2½s of 1948 and the 2s of 1947.

*Odd lot sale not included in year's range.

Daily Average Crude Oil Production For Week Ended Jan. 8, 1944 Increased 7,550 Barrels

The American Petroleum Institute estimates that the daily average gross crude oil production for the week ended Jan. 8, 1944, was 4,364,850 barrels, an increase of 7,550 barrels per day in excess of the preceding week, and 543,750 barrels per day more than in the week ended Jan. 9, 1943. However, the current figure is 64,750 barrels less than the daily average figure recommended by the Petroleum Administration for War for the month of January, 1944. Daily output for the four weeks ended Jan. 8, 1944, averaged 4,362,150 barrels. Further details as reported by the Institute follow:

Reports received from refining companies indicate that the industry as a whole ran to stills on a Bureau of Mines basis approximately 4,264,000 barrels of crude oil daily and produced 12,630,000 barrels of gasoline; 1,446,000 barrels of kerosine; 4,434,000 barrels of distillate fuel oil, and 9,061,000 barrels of residual fuel oil during the week ended Jan. 8, 1944; and had in storage at the end of that week 77,654,000 barrels of gasoline; 9,340,000 barrels of kerosine; 41,509,000 barrels of distillate fuel, and 55,731,000 barrels of residual fuel oil. The above figures apply to the country as a whole, and do not reflect conditions on the East Coast.

DAILY AVERAGE CRUDE OIL PRODUCTION (FIGURES IN BARRELS)

	*P. A. W. Recommendations January	*State Allowables Begin. Jan. 1	Actual Production Week Ended Jan. 8, 1944	Change from Previous Week	4 Weeks Ended Jan. 8, 1944	Week Ended Jan. 9, 1943
Oklahoma	328,000	325,000	†332,050	+ 4,900	328,500	349,800
Kansas	285,000	269,400	†265,900	+ 150	268,350	265,400
Nebraska	1,300	----	†1,500	----	1,550	2,800
Panhadle Texas			97,900	+ 3,500	95,300	88,300
North Texas			140,200	— 3,200	142,600	136,200
West Texas			365,050	+10,650	357,050	200,300
East Central Texas			116,400	—10,500	124,250	101,600
East Texas			366,200	— 1,800	365,700	327,600
Southwest Texas			293,550	+ 2,750	291,500	166,300
Coastal Texas			520,800	+ 300	520,600	308,500
Total Texas	1,892,000	‡1,909,526	1,900,100	+ 1,700	1,897,000	1,328,800
North Louisiana			77,900	— 150	78,150	92,650
Coastal Louisiana			280,900	+ 5,400	276,850	247,100
Total Louisiana	343.700	368,200	358,800	+ 5,250	355,000	339,750
Arkansas	76,900	77,891	79,400	— 200	79,100	75,200
Mississippi	48,000		45,650	— 1,050	46,850	64,350
Illinois	215,000		210,900	+ 2,300	210,950	257,850
Indiana	14,400		13,000	+ 1,200	12,450	17,450
Eastern— (Not incl. Ill., Ind., Ky.)	73,900		66,750	— 6,200	69,000	70,500
Kentucky	26,000		21,250	— 1,350	21,700	16,300
Michigan	56,000		46,100	+ 1,900	48,550	56,700
Wyoming	100,000		89,950	+ 4,550	87,600	84,050
Montana	23,500		21,100	+ 750	20,550	22,550
Colorado	7,000		7,750	+ 400	7,150	6,250
New Mexico	110,600	110,600	112,950	+ 50	112,900	93,350
Total East of Calif.	3,601,300		3,573,150	+14,350	3,567,200	3,051,100
California	828,300	§828,300	791,700	— 6,800	794,950	770,000
Total United States	4,429,600		4,364,850	+ 7,550	4,362,150	3,821,100

*P.A.W. recommendations and state allowables, as shown above, represent the production of crude oil only, and do not include amounts of condensate and natural gas derivatives to be produced.

†Oklahoma, Kansas, Nebraska figures are for week ended 7:00 a.m. Jan. 6, 1944.

‡This is the net basic allowable as of Jan. 1 calculated on a 31-day basis and includes shutdowns and exemptions for the entire month. With the exception of several fields which were exempted entirely and of certain other fields for which shutdowns were ordered for from 3 to 14 days, the entire state was ordered shut down for 8 days, no definite dates during the month being specified; operators only being required to shut down as best suits their operating schedules or labor needed to operate leases, a total equivalent to 8 days shutdown time during the calendar month. §Recommendation of Conservation Committee of California Oil Producers.

CRUDE RUNS TO STILLS; PRODUCTION OF GASOLINE; STOCKS OF FINISHED AND UNFINISHED GASOLINE, GAS OIL AND DISTILLATE FUEL AND RESIDUAL FUEL OIL, WEEK ENDED JAN. 8, 1944

(Figures in Thousands of barrels of 42 Gallons Each)

Figures in this section include reported totals plus an estimate of unreported amounts and are —therefore on a Bureau of Mines basis—

District—	Daily Refining Capacity Potential Rate	Daily Refining Capacity % Reporting	Crude Runs to Stills Daily Average	Crude Runs to Stills % Operated	§Gasoline Production at Refineries Includ. Natural Blended	‡Stocks Finished and Unfinished Gasoline	‡Stocks of Gas Oil and Distillate Fuels	‡Stocks of Residual Fuel Oil
*Combin'd: East Coast Texas, Gulf, Louisiana Gulf, North Louisiana-Arkansas, and Inland Texas	2,448	89.0	2,118	86.5	6,103	35,323	21,630	16,266
Appalachian— District No. 1	130	83.9	91	70.0	283	1,827	918	173
District No. 2	47	87.2	57	121.3	164	1,056	102	172
Ind., Ill., Ky.	824	85.2	727	88.2	2,540	15,735	5,933	3,019
Okla., Kans., Mo.	416	80.1	331	79.6	1,242	7,063	1,901	1,071
Rocky Mountain— District No. 3	8	26.9	10	125.0	37	67	21	30
District No. 4	141	58.3	97	68.8	282	1,446	347	659
California	817	89.9	833	102.0	1,979	15,137	10,657	34,341
Total U. S.—B. of M. basis Jan. 8, 1944	4,831	86.6	4,264	88.3	12,630	†77,654	41,509	55,731
Total U. S.—B. of M. basis Jan. 1, 1944	4,827	86.4	4,453	92.3	13,192	76,302	42,431	57,330
U. S. Bur. of Mines basis Jan. 9, 1943			3,614		10,449	82,586	43,415	72,795

*At the request of the Petroleum Administration for War. †Finished, 66,908,000 barrels; unfinished, 10,746,000 barrels. ‡At refineries, at bulk terminals, in transit and in pipe lines. §Not including 1,446,000 barrels of kerosine, 4,434,000 barrels of gas oil and distillate fuel oil and 9,061,000 barrels of residual fuel oil produced during the week ended Jan. 8, 1944, which compares with 1,557,000 barrels, 4,575,000 barrels and 9,141,000 barrels, respectively, in the preceding week, and 1,265,000 barrels, 4,075,000 barrels and 7,075,000 barrels, respectively, in the week ended Jan. 9, 1943.

Notes—Stocks of kerosine at Jan. 8, 1944 amounted to 9,340,000 barrels, as against 9,474,000 barrels a week earlier and 9,331,000 barrels a year before.

District No. 1 inventory indices are: Gasoline, 43.6%; Kerosine, 48.0%; gas oil and distillate, 87.6%; and residual fuel 67.6% of normal.

Civil Engineering Construction $98,680,000 For Week—Volume Highest Reported Since Mid-July

Civil engineering construction volume in continental U. S. totals $98,680,000 for the week, the highest weekly volume reported to "Engineering News-Record" and made public on Jan. 13 since July 15, 1943. This total, not including the construction by military engineers abroad, American contracts outside the country, and shipbuilding, is 357% above a week ago, and 86% above the total for the corresponding 1943 week. The report added:

Private construction declines 28% from last week, but is up 79% compared with last year. Public construction is 549 and 86% higher, respectively, than a week ago and a year ago.

The current week's volume brings 1944 construction to $120,277,000 for the two-week period, an increase of 3% over the $117,041,000 reported for the two weeks of 1943. Private construction, $12,328,000, is 55% higher than last year, but public work, $107,949,000, is 1% lower as a result of the 58% decrease in state and municipal construction. Federal work tops the 1942 two-week period's total by 3%.

Civil engineering construction volumes for the 1943 week, last week, and the current week are:

	Jan. 14, 1943	Jan. 6, 1944	Jan. 13, 1944
Total U.S. Construction	$53,113,000	$21,597,000	$98,680,000
Private Construction	2,866,000	7,183,000	5,145,000
Public Construction	50,247,000	14,414,000	93,535,000
State and Municipal	420,000	2,126,000	965,000
Federal	49,827,000	12,288,000	92,570,000

In the classified construction groups, gains over last week are in waterworks, industrial and public buildings, and unclassified construction. Increases over the 1943 week are in bridges, and industrial, commercial and public buildings. Subtotals for the week in each class of construction are: waterworks, $550,000; sewerage, $389,000; bridges, $252,000; industrial buildings, $1,340,000; commercial building and large-scale private housing, $3,496,000; public buildings, $77,926,000; earthwork and drainage, $275,000; streets and roads, $1,127,000; and unclassified construction, $13,325,000.

New capital for construction purposes for the week totals $508,000, made up entirely of state and municipal bond sales. The week's new financing brings 1944 volume to $133,621,000, a total that compares with the $678,000 reported for the corresponding two-week period in 1943.

Non-Ferrous Metals — Copper Statistics Released — Quicksilver Price Again Cut

"E. & M. J. Metal and Mineral Markets," in its issue of Jan. 13 stated: "With copper statistics now available for publication, the position of the three major metals so far as domestic operations are concerned becomes common knowledge. Domestic deliveries of copper in 1943 amounted to 1,643,955 tons, the highest annual total on record. Zinc statistics issued during the week showed another gain in stocks. Quicksilver again furnished some excitement in that the price in the New York market was reduced to $170 a flask, another drop of $10. Our San Francisco correspondent reports that some consumers have indicated that they are not interested in obtaining the metal for future delivery at more than $150." The publication further went on to say in part:

Copper

Copper Institute released statistics for publication on Jan. 12 and will continue issuing figures regularly from now on. Production of crude in this country for December was 98,434 tons, against 99,340 tons in November. Production of refined totaled 104,644 tons in December, against 102,136 tons in November.

Deliveries to customers during December amounted to 116,128 tons (domestic and foreign copper), against 138,881 tons in November.

Industry stocks of refined copper at the end of December amounted to 51,843 tons, against 52,027 tons in November.

Production of crude copper in the United States during 1943 totaled 1,194,565 tons, while output of refined in this country came to 1,206,871 tons. Deliveries (domestic and foreign) amounted to 1,643,955 tons last year.

Excepting deliveries, the statistics refer to domestic operations only.

Lead

Demand for lead again was in good volume, chiefly for February delivery. Producers believe that consumption is holding close to the peak level. Sales for the week involved 9,217 tons, against 7,729 tons in the preceding seven-day period. The undertone of the market remains firm. The question of price changes is not expected to bother the industry as long as domestic consumption continues well in excess of domestic output. The stockpile, consisting of foreign metal, probably increased during January, the trade believes, but this was expected.

Zinc

Except for the December statistics, which showed stocks at the end of the year of 173,755 tons, against 158,733 tons on Nov. 30, there was little in the way of news in zinc during the last week. Transactions last week were in moderate volume, largely to fill in on business that was pending and carried over from the year-end period. December deliveries were smaller than in November. The price situation in zinc was unchanged.

Tin

Secretary of State Hull said last week that information now available strengthens the belief that forces outside Bolivia and unfriendly to the defense of the American republics inspired the revolution. In spite of the strained political atmosphere, there has been no interruption in the movement of tin concentrates to the United States.

Tin consumers were interested in a report by the Office of War Information that pointed to an easier position in tin. This statement declared that tin was to come off the critical list. The Tin-Lead Division of WPB denied that such action had been considered and held to the view that tin will continue under strict control as long as we are at war with Japan.

The fact that tin has been coming into the United States from the Belgian Congo improved the over-all supply situation in the last year. The African source is now producing at the rate of about 20,000 tons of tin a year.

The price situation in tin here remains unchanged. Straits tin for shipment, in cents a pound, was as follows:

	Jan.	Feb.	March
Jan. 6	52.000	52,000	52.000
Jan. 7	52.000	52.000	52.000
Jan. 8	52.000	52.000	52.000
Jan. 10	52.000	52.000	52.000
Jan. 11	52.000	52.000	52.000
Jan. 12	52.000	52.000	52.000

Chinese, or 99% tin, was unchanged at 51.125c. all week.

Quicksilver

All qualified producers of quicksilver have been notified that contracts with Metals Reserve Co. for the purchase of the metal would be terminated at the end of the current month (Jan. 31, 1944). This step was recommended by WPB because the stockpile is increasing and requirements are being reduced. With termination of the contracts the cancellation clause becomes operative. This calls for payment of $20 per flask on the producer's total unfilled production, an amount equivalent to the producer's average monthly production in flasks for the six calendar months preceding the effective date of termination.

Weakness in the price structure continued last week and quicksilver was available in the New York market at $170 per flask, effective Jan. 10. Action taken by Metals Reserve in connection with terminating contracts with "qualified producers" came sooner than most observers expected. A statement made in Washington to the effect that the stockpile is equivalent to a two years' supply is questioned by trade authorities. This estimate might be cut in two, some contend.

Silver

The London market for silver was unchanged last week at 23½d. The New York Official for foreign silver continued at 44¾c., and the Treasury's price held at 35c.

Domestic refineries produced 10,489,000 oz. of silver during November, of which 3,989,000 oz. was obtained from domestic sources and 6,500,000 from foreign material, the American Bureau of Metal Statistics reports.

Daily Prices

The daily prices of electrolytic copper (domestic and export refinery), lead, zinc and Straits tin were unchanged from those appearing in the "Commercial and Financial Chronicle" of July 31, 1942, page 380.

New York Savs. Banks Report $860 Million New Savings For 1943

Total new savings accounted for by the 132 savings banks of New York State during the year 1943 amounted to $860,687,178, according to a report issued on Jan. 12 by the Savings Banks Association of the State of New York. This included $263,700,505 war bonds and stamps sold through the savings banks, and a $596,986,673 gain in total deposits. The number of new savings accounts increased by 229,485. This represents a gain of 10½% in dollar deposits and 3.9% in number of depositors.

From the Association's announcement we also quote:

"Despite Christmas buying, December deposits were the highest for any month in the history of the savings banks. The gain in deposits for December was $78,867,931, plus $16,326,882 war bonds sold. The gain in accounts for the month amounted to 21,577. Although new savings increased steadily all year, according to the savings banks' report, the pace accelerated sharply during the second half of the year. The gain in new deposits over the last six months was 53% greater than during the first half year, while war bond sales through the savings banks also showed an increase.

"Total sales of 'E,' 'F' and 'G' war bonds through all sources in New York State during 1943, including those sold by the savings banks, amounted to $1,644,700,000. Add to this the $596,986,000 gain in savings deposits, and the total of new savings through these sources alone amounts to over $2,241,000,000, or an average savings of approximately $170 per person. The savings banks have accounted for approximately 38.4% of the total.

"The number of new savers during the year, plus the greatly increased volume of new savings in recent months, augurs well for the Fourth War Loan Drive," the report states. "There is evidenced in these figures an overwhelming desire on the part of the people of the State to put a large part of their war-time earnings into savings. The savings banks both individually and collectively will use every means at their disposal to assist people to make extra savings through war bond purchases both through the War Loan Drive and until the end of the war."

Trading On New York Exchanges

The Securities and Exchange Commission made public on Jan. 15 figures showing the volume of total round-lot stock sales on the New York Stock Exchange and the New York Curb Exchange and the volume of round-lot stock transactions for the account of all members of these exchanges in the week ended Dec. 31, continuing a series of current figures being published weekly by the Commission. Short sales are shown separately from other sales in these figures.

Trading on the Stock Exchange for the account of members (except odd-lot dealers) during the week ended Dec. 31 (in round-lot transactions) totaled 1,724,422 shares, which amount was 16.47% of the total transactions on the Exchange of 5,233,610 shares. This compares with member trading during the week ended Dec. 24 of 1,078,010 shares, or 15.41% of total trading of 3,497,540 shares. On the New York Curb Exchange, member trading during the week ended Dec. 31 amounted to 310,560 shares, or 13.46% of the total volume on that exchange of 1,153,975 shares; during the Dec. 24 week trading for the account of Curb members of 206,710 shares was 12.79% of total trading of 808,130 shares.

Total Round-Lot Stock Sales on the New York Stock Exchange and Round-Lot Stock Transactions for Account of Members* (Shares)

WEEK ENDED DEC. 31, 1943

	Total for Week	†%
A. Total Round-Lot Sales:		
Short sales	85,300	
‡Other sales	5,148,310	
Total sales	5,233,610	
B. Round-Lot Transactions for Account of Members, Except for the Odd-Lot Accounts of Odd-Lot Dealers and Specialists:		
1. Transactions of specialists in stocks in which they are registered—		
Total purchases	432,810	
Short sales	43,290	
‡Other sales	339,250	
Total sales	382,540	7.79
2. Other transactions initiated on the floor—		
Total purchases	248,700	
Short sales	8,400	
‡Other sales	236,190	
Total sales	244,590	4.71
3. Other transactions initiated off the floor—		
Total purchases	265,012	
Short sales	12,830	
‡Other sales	137,940	
Total sales	150,770	3.97
4. Total—		
Total purchases	946,522	
Short sales	64,520	
‡Other sales	713,380	
Total sales	777,900	16.47

Total Round-Lot Stock Sales on the New York Curb Exchange and Stock Transactions for Account of Members* (Shares)

WEEK ENDED DEC. 31, 1943

	Total for Week	†%
A. Total Round-Lot Sales:		
Short sales	10,895	
‡Other sales	1,143,080	
Total sales	1,153,975	
B. Round-Lot Transactions for the Account of Members:		
1. Transactions of specialists in stocks in which they are registered—		
Total purchases	87,345	
Short sales	9,705	
‡Other sales	77,570	
Total sales	87,275	7.57
2. Other transactions initiated on the floor—		
Total purchases	37,100	
Short sales	200	
‡Other sales	32,320	
Total sales	32,520	3.02
3. Other transactions initiated off the floor—		
Total purchases	34,315	
Short sales	400	
‡Other sales	31,605	
Total sales	32,005	2.87
4. Total—		
Total purchases	158,760	
Short sales	10,305	
‡Other sales	141,495	
Total sales	151,800	13.46
C. Odd-Lot Transactions for the Account of Specialists—		
Customers' short sales	0	
§Customers' other sales	58,101	
Total purchases	58,101	
Total sales	29,150	

*The term "members" includes all regular and associate Exchange members, their firms and their partners, including special partners.

†In calculating these percentages the total of members' purchases and sales is compared with twice the total round-lot volume on the Exchange for the reason that the Exchange volume includes only sales.

‡Round-lot short sales which are exempted from restriction by the Commission rules are included with "other sales."

§Sales marked "short exempt" are included with "other sales."

Wholesale Commodity Index Declines 0.1% During Week Ended Jan. 8, Labor Dept. Reports

The U. S. Department of Labor announced on Jan. 13 that a small decline of 0.1% occurred in the Bureau of Labor Statistics' index of commodity prices in primary markets during the first week of 1944. Lower prices for eggs and for citrus fruits and onions largely accounted for the decrease. The all-commodity index dropped to 102.9% of the 1926 average, following a rise of the same amount in the preceding week. Average prices for the nearly 900 price series included in this index are 1.5% higher than at this time last year.

The Department's announcement further said:

"Farm Products and Foods—Declining markets for hogs, for eggs, and for lemons, oranges, apples, and onions brought prices for farm products down 0.2% during the first week of January. Most grains advanced, ranging from 0.4% for barley to more than 1% for wheat. In addition, quotations were higher for cows and sheep, for cotton, and for potatoes in most markets.

"Average prices for foods dropped 0.5% as a result of weakening prices for fresh fruits and for eggs. Higher prices were reported for rye flour and for fresh pork.

"Industial Commodities—Except for slight variations in prices for certain building materials, industrial commodity markets were steady during the week. Minor price increases were reported for some types of pine lumber, while others declind fractionally. Turpentine advanced 2% and rosin declined 0.5%."

The following notation is made:

During the period of rapid changes caused by price controls, materials allocation, and rationing the Bureau of Labor Statistics will attempt promptly to report changing prices. Indexes marked (*), however, must be considered as preliminary and subject to such adjustment and revision as required by later and more complete reports.

The following table shows index numbers for the principal groups of commodities for the past three weeks, for Dec. 11, 1943 and Jan. 9, 1943, and the percentage changes from a week ago, a month ago, and a year ago:

(1926=100)

	1-8 1944	1-1 1944	12-25 1943	12-11 1943	1-9 1943	Percentage changes to Jan. 8, 1944 from— 1-1 1944	12-11 1943	1-9 1943
All commodities	*102.9	*103.0	*102.9	*102.9	101.4	—0.1	0	+1.5
Farm products	121.9	122.1	122.0	122.0	116.1	—0.2	—0.1	+5.0
Foods	104.6	105.1	105.7	105.9	104.4	—0.5	—1.2	+0.2
Hides and leather products	117.9	117.9	117.9	117.5	118.4	0	+0.3	—0.4
Textile products	97.2	97.2	97.2	97.2	96.7	0	0	+0.5
Fuel and lighting materials	*82.6	*82.6	*82.6	82.4	80.0	0	+0.2	+3.3
Metals and metal products	*103.9	*103.9	*103.9	*103.9	103.9	0	0	0
Building materials	113.4	113.5	113.5	113.4	110.0	—0.1	0	+3.1
Chemicals and allied products	100.3	100.3	100.3	100.3	99.5	0	0	+0.8
Housefurnishing goods	104.4	104.4	104.4	104.2	104.1	0	+0.2	+0.3
Miscellaneous commodities	93.0	93.0	93.0	93.0	90.4	0	0	+2.9
Raw materials	*112.1	*112.3	*112.2	112.1	107.2	—0.2	0	+4.6
Semimanufactured articles	93.1	93.1	93.1	93.1	92.5	0	0	+0.6
Manufactured products	*100.4	*100.3	*100.4	*100.4	100.2	+0.1	0	+0.2
All commodities other than farm products	*98.9	*98.9	*98.9	*98.8	98.2	0	+0.1	+0.7
All commodities other than farm products and foods	*97.8	*97.8	*97.8	*97.8	96.2	0	0	+1.7

*Preliminary.

Weekly Coal And Coke Production Statistics

The Solid Fuels Administration for War, U. S. Department of the Interior, in its latest report, states that the total production of soft coal in the week ended Jan. 8, 1944, is estimated at 12,230,000 net tons, as against 11,100,000 tons in the corresponding week last year. Compared with the output in the week ended Jan. 1, 1944 (a partial-holiday week), the week of Jan. 8 shows an increase of 1,730,000 tons.

According to the U. S. Bureau of Mines, production of Pennsylvania anthracite for the week ended Jan. 8 was estimated at 1,076,000 tons, an increase of 180,000 tons (20.1%) over the preceding week. When compared with the output in the corresponding week of 1943 there was an increase of 154,000 tons, or 16.7%.

The Bureau of Mines also reported that the estimated production of byproduct coke in the United States for the week ended Jan. 8 showed an increase of 64,000 tons when compared with the output for the week ended Jan. 1, 1944. The quantity of coke from beehive ovens increased 6,000 tons during the same period.

ESTIMATED UNITED STATES PRODUCTION OF COAL
(In Net Tons—000 Omitted.)

Bituminous coal and lignite—	Week Ended— Jan. 8, 1944	Jan. 1, 1944	Jan. 9, 1943	Jan. 9, 1937
Total, including mine fuel	12,230,000	10,500,000	11,100,000	10,947,000
Daily average	2,038,000	*1,842,000	1,850,000	1,825,000

*Time worked on Jan. 1 weighted as 0.7 of a normal working day. Average based on 5.7 days.

ESTIMATED PRODUCTION OF PENNSYLVANIA ANTHRACITE
(In Net Tons)

Penn. anthracite—	Week Ended— §Jan. 8, 1944	¶Jan. 1, 1944	Jan. 9, 1943	Cal. Year to Date— Jan. 8, 1944	Jan. 9, 1943	Jan. 12, 1929
*Total incl. coll. fuel	1,076,000	896,000	922,000	1,086,000	974,000	2,602,000
†Commercial production	1,033,000	860,000	885,000	1,043,000	935,000	2,415,000
Byproduct coke—						
United States total	1,258,400	1,194,400	1,208,300	1,429,100	1,550,800	‡
Beehive coke—						
United States total	152,000	146,000	150,900	172,900	185,700	198,500

*Includes washery and dredge coal, and coal shipped by truck from authorized operations. †Excludes colliery fuel. ‡Comparable data not available. §Subject to revision. ¶Revised.

ESTIMATED WEEKLY PRODUCTION OF COAL, BY STATES
(In Net Tons)

(The current weekly estimates are based on railroad carloadings and river shipments and are subject to revision on receipt of monthly tonnage reports from district and State sources or of final annual returns from the operators.)

State	Week Ended— Jan. 1, 1944	Dec. 25, 1943	Jan. 2, 1943	Jan. 2, 1937
Alabama	337,000	314,000	325,000	255,000
Alaska	5,000	5,000	6,000	3,000
Arkansas and Oklahoma	81,000	86,000	91,000	59,000
Colorado	161,000	162,000	165,000	175,000
Georgia and North Carolina	1,000	1,000	1,000	††
Illinois	1,420,000	1,291,000	1,222,000	1,152,000
Indiana	478,000	485,000	465,000	398,000
Iowa	45,000	47,000	59,000	86,000
Kansas and Missouri	160,000	150,000	156,000	160,000
Kentucky—Eastern	885,000	670,000	758,000	738,000
Kentucky—Western	282,000	256,000	295,000	165,000
Maryland	30,000	24,000	25,000	38,000
Michigan	3,000	5,000	7,000	15,000
Montana (bituminous and lignite)	106,000	102,000	98,000	68,000
New Mexico	35,000	33,000	36,000	40,000
North and South Dakota (lignite)	71,000	52,000	72,000	57,000
Ohio	498,000	491,000	457,000	515,000
Pennsylvania (bituminous)	2,367,000	2,366,000	1,895,000	2,417,000
Tennessee	137,000	114,000	122,000	96,000
Texas (bituminous and lignite)	7,000	5,000	7,000	13,000
Utah	113,000	114,000	116,000	85,000
Virginia	354,000	285,000	342,000	247,000
Washington	27,000	27,000	40,000	42,000
*West Virginia—Southern	1,930,000	1,554,000	1,667,000	1,602,000
†West Virginia—Northern	792,000	709,000	688,000	591,000
Wyoming	174,000	171,000	185,000	123,000
‡Other Western States	1,000	1,000	††	1,000
Total bituminous and lignite	10,500,000	9,520,000	9,300,000	9,141,000
§Pennsylvania anthracite	896,000	929,000	794,000	870,000
Total all coal	11,396,000	10,449,000	10,094,000	10,011,000

*Includes operations on the N. & W.; C. & O.; Virginian; K. & M.; B. C. & G.; and on the B. & O. in Kanawha, Mason, and Clay counties. †Rest of State, including the Panhandle District and Grant, Mineral, and Tucker counties. ‡Includes Arizona, California, Idaho, Nevada and Oregon. §Data for Pennsylvania anthracite from published records of the Bureau of Mines. ††Less than 1,000 tons.

NYSE Odd-Lot Trading

The Securities and Exchange Commission made public on Jan. 15 a summary for the week ended Jan. 8 of complete figures showing the daily volume of stock transactions for the odd-lot account of all odd-lot dealers and specialists who handled odd lots on the New York Stock Exchange, continuing a series of current figures being published by the Commission. The figures are based upon reports filed with the Commission by the odd-lot dealers and specialists.

STOCK TRANSACTIONS FOR THE ODD-LOT ACCOUNT OF ODD-LOT DEALERS AND SPECIALISTS ON THE N. Y. STOCK EXCHANGE

Week Ended Jan. 8, 1944

	Total for Week
Odd-Lot Sales by Dealers (Customers' purchases)	
Number of orders	19,877
Number of shares	538,399
Dollar value	20,064,765
Odd-Lot Purchases by Dealers— (Customers' Sales)	
Number of Orders:	
Customers' short sales	174
*Customers' other sales	17,538
Customers' total sales	17,712
Number of Shares:	
Customers' short sales	5,872
*Customers' other sales	426,547
Customers' total sales	432,419
Dollar value	14,434,868
Round-lot Sales by Dealers—	
Number of Shares:	
Short sales	150
†Other sales	110,360
Total sales	110,510
Round-lot Purchases by Dealers—	
Number of shares	201,520

*Sales marked "short exempt" are reported with "other sales." †Sales to offset customers' odd-lot orders, and sales to liquidate a long position which is less than a round lot are reported with "other sales."

First National Bank Liquidity Is 96%

Leon Fraser, President of the First National Bank of New York, told the annual stockholders' meeting on Jan. 11 that the bank had a liquidity of about 96% as of Dec. 31. In commenting on the various balance-sheet items, Mr. Fraser explained that reduced cash holdings were due to the fully invested position and the ability of the bank to purchase and sell Treasury bills at any time.

The following additional regarding his report was given in the New York "Herald Tribune" of Jan. 11:

Government securities given at $773,541,537 at the year end, Mr. Fraser said, were at amortized book value and substantially below the market. A year previous, he added, government holdings were $620,757,311. Net income after all charges, except dividends, was $10,615,903, against $9,765,998 in 1942,, he said, and the improvement is largely due to an increase in revenue from Treasury obligations.

Reserves for taxes and assessments, which amounted to $3,290,682 as of Dec. 31, 1942, had been raised to $4,591,360, partly because of better 1943 earnings and also due to larger holdings of taxable securities. Undivided profits rose to $14,660,318 at the year end, compared with $12,044,414 on Dec. 21, 1942.

Following the stockholders meeting, directors of the bank elected to the board of directors William E. Gerdes, Assistant Cashier; Albert H. Oswald, Assistant Controller and Joseph H. Connelly, Manager of the Bond Department.

Revenue Freight Car Loadings During Week Ended Jan. 8, 1944, Increased 119,525 Cars

Loading of revenue freight for the week ended Jan. 8, 1944, totaled 762,999 cars, the Association of American Railroads announced on Jan. 13. This was an increase above the corresponding week of 1943 of 45,823 cars, or 6.4%, and an increase above the same week in 1942 of 26,027 cars or 3.5%.

Loading of revenue freight for the week of January 8, increased 119,525 cars, or 18.6% above the preceding week which included holiday.

Miscellaneous freight loading totaled 346,343 cars, an increase of 47,530 cars above the preceding week, and an increase of 2,929 cars above the corresponding week in 1943.

Loading of merchandise less than carload lot freight totaled 99,995 cars, an increase of 11,747 cars above the preceding week, and an increase of 14,488 cars above the corresponding week in 1943.

Coal loading amounted to 177,441 cars, an increase of 30,220 cars above the preceding week, and an increase of 20,361 cars above the corresponding week in 1943.

Grain and grain products loading totaled 54,711 cars, an increase of 13,992 cars above the preceding week and an increase of 6,320 cars above the corresponding week in 1943. In the Western Districts alone, grain and grain products loading for the week of Jan. 8 totaled 39,369 cars, an increase of 10,633 cars above the preceding week and an increase of 6,045 cars above the corresponding week in 1943.

Live stock loading amounted to 17,148 cars, an increase of 5,556 cars above the preceding week, and an increase of 1,589 cars above the corresponding week in 1943. In the Western Districts alone loading of live stock for the week of Jan. 8 totaled 12,114 cars, an increase or 4,141 cars above the preceding week, and an increase of 832 cars above the corresponding week in 1943.

Forest products loading totaled 37,548 cars, an increase of 7,760 cars above the preceding week and an increase of 413 cars above the corresponding week in 1943.

Ore loading amounted to 14,821 cars, an increase of 3,011 cars above the preceding week and an increase of 98 cars above the corresponding week in 1943.

Coke loading amounted to 14,992 cars, a decrease of 291 cars below the preceding week, and a decrease of 375 cars below the corresponding week in 1943.

All districts reported increases compared with the corresponding week in 1943, except the Southwestern, and all districts reported increases compared with 1942 except the Eastern.

	1944	1943	1942
Week of January 1	643,474*	621,173	676,534
Week of January 8	762,999	717,176	736,972
Total	1,406,473	1,338,349	1,413,506

The following table is a summary of the freight carloading for the separate railroads and systems for the week ended Jan. 8, 1944. During the period 83 roads showed increases when compared with the corresponding week a year ago.

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS
(NUMBER OF CARS) WEEK ENDED JAN. 8

Railroads	Total Revenue Freight Loaded			Total Loads Received from Connections	
	1944	1943	1942	1944	1943
Eastern District—					
Ann Arbor	268	267	508	1,433	1,203
Bangor & Aroostook	2,326	2,164	2,170	199	165
Boston & Maine	6,127	5,252	7,911	13,677	13,180
Chicago, Indianapolis & Louisville	1,082	1,237	1,316	1,767	1,842
Central Indiana	32	42	26	40	51
Central Vermont	840	935	1,413	2,060	1,604
Delaware & Hudson	5,163	5,182	5,029	12,533	10,046
Delaware, Lackawanna & Western	7,093	6,206	7,780	10,468	10,598
Detroit & Mackinac	160	285	237	108	107
Detroit, Toledo & Ironton	2,316	1,761	2,049	2,172	1,295
Detroit & Toledo Shore Line	285	269	324	2,976	2,818
Erie	11,480	10,477	12,904	17,638	15,425
Grand Trunk Western	3,020	3,906	4,617	8,217	7,531
Lehigh & Hudson River	165	150	215	2,482	2,347
Lehigh & New England	1,574	1,710	1,206	1,222	1,337
Lehigh Valley	8,012	7,121	8,687	14,739	11,455
Maine Central	2,004	2,236	3,178	3,795	3,382
Monongahela	5,808	6,139	5,791	351	371
Montour	2,562	2,134	2,052	19	18
New York Central Lines	45,669	41,674	43,472	49,231	50,756
N. Y., N. H. & Hartford	9,032	8,303	12,069	17,939	15,474
New York, Ontario & Western	1,043	1,238	915	2,538	2,356
New York, Chicago & St. Louis	6,590	6,240	5,654	15,573	14,631
N. Y., Susquehanna & Western	560	520	515	1,829	1,528
Pittsburgh & Lake Erie	7,775	7,132	12,069	7,440	7,207
Pere Marquette	4,259	4,016	4,600	7,897	7,010
Pittsburg & Shawmut	838	657	574	8	10
Pittsburg, Shawmut & North	283	293	340	270	292
Pittsburgh & West Virginia	835	638	837	2,192	3,358
Rutland	272	230	516	1,131	723
Wabash	6,328	5,298	5,680	11,223	10,768
Wheeling & Lake Erie	4,029	4,914	4,396	3,834	4,951
Total	147,830	138,626	154,082	217,001	203,839
Allegheny District—					
Akron, Canton & Youngstown	752	584	558	1,087	1,088
Baltimore & Ohio	40,669	34,205	35,774	25,780	23,443
Bessemer & Lake Erie	2,980	2,927	2,583	1,226	1,901
Buffalo Creek & Gauley	*301	323	251	*2	3
Cambria & Indiana	1,676	1,715	1,828	4	7
Central R. R. of New Jersey	6,165	5,560	6,193	19,587	18,507
Cornwall	555	558	463	35	54
Cumberland & Pennsylvania	221	190	286	18	18
Ligonier Valley	132	102	118	35	38
Long Island	1,234	951	837	2,927	2,786
Penn-Reading Seashore Lines	1,476	1,411	1,691	2,330	2,300
Pennsylvania System	72,759	65,362	72,482	62,045	55,211
Reading Co.	14,219	12,670	15,261	26,271	24,554
Union (Pittsburgh)	19,246	20,450	19,623	4,152	4,585
Western Maryland	4,007	3,795	4,020	13,387	11,288
Total	166,392	150,803	161,968	158,886	145,783
Pocahontas District—					
Chesapeake & Ohio	29,093	26,155	23,603	9,955	9,194
Norfolk & Western	21,972	20,255	21,592	6,783	5,817
Virginian	4,815	4,560	5,041	1,824	1,924
Total	55,880	50,970	50,236	18,562	16,935
Southern District—					
Alabama, Tennessee & Northern	301	284	321	319	255
Atl. & W. P.—W. R. R. of Ala.	787	734	751	2,348	2,647
Atlanta, Birmingham & Coast	633	691	710	1,248	1,459
Atlantic Coast Line	12,322	14,855	10,990	10,044	10,344
Central of Georgia	3,589	3,508	4,066	4,559	3,990
Charleston & Western Carolina	321	368	385	1,592	1,318
Clinchfield	1,599	1,624	1,635	3,856	2,944
Columbus & Greenville	221	346	202	227	361
Durham & Southern	89	95	184	677	351
Florida East Coast	2,962	2,268	1,292	1,353	1,464
Gainesville Midland	36	33	35	83	78
Georgia	1,038	1,112	1,087	2,372	3,158
Georgia & Florida	385	415	440	663	460
Gulf, Mobile & Ohio	3,712	3,243	3,584	3,399	4,652
Illinois Central System	27,917	25,095	27,508	15,303	16,106
Louisville & Nashville	24,075	23,441	25,823	12,086	9,254
Macon, Dublin & Savannah	157	173	197	825	896
Mississippi Central	251	146	131	401	411
Nashville, Chattanooga & St. L.	2,960	2,990	2,725	4,546	4,390
Norfolk Southern	911	952	949	1,478	1,416
Piedmont Northern	386	312	475	1,379	1,119
Richmond, Fred. & Potomac	366	315	407	10,441	10,585
Seaboard Air Line	10,833	10,691	10,030	9,897	8,907
Southern System	21,266	20,498	22,760	22,040	21,972
Tennessee Central	543	528	536	1,005	794
Winston-Salem Southbound	130	103	116	915	850
Total	117,790	114,820	117,339	113,056	110,181
Northwestern District—					
Chicago & North Western	15,644	14,014	15,022	13,367	11,738
Chicago Great Western	2,764	2,434	2,472	2,850	2,772
Chicago, Milw., St. P. & Pac.	21,229	19,553	21,053	10,262	9,101
Chicago, St. Paul, Minn. & Omaha	4,340	4,026	4,557	3,757	2,947
Duluth, Missabe & Iron Range	1,128	1,093	1,283	239	202
Duluth, South Shore & Atlantic	882	626	625	533	474
Elgin, Joliet & Eastern	8,328	7,993	9,157	10,799	9,518
Ft. Dodge, Des Moines & South	420	383	387	88	124
Great Northern	12,733	11,644	11,270	5,040	4,834
Green Bay & Western	550	434	573	791	761
Lake Superior & Ishpeming	212	264	258	55	32
Minneapolis & St. Louis	2,453	1,806	1,728	2,188	1,994
Minn., St. Paul & S. S. M.	5,834	4,522	5,644	3,092	2,812
Northern Pacific	10,119	9,284	9,752	5,373	4,000
Spokane International	105	92	62	427	377
Spokane, Portland & Seattle	2,223	1,659	1,622	3,283	3,237
Total	88,964	79,827	85,465	62,144	54,923
Central Western District—					
Atch., Top. & Santa Fe System	21,154	21,164	20,421	10,760	10,614
Alton	2,944	3,122	3,245	3,767	3,960
Bingham & Garfield	465	390	405	72	109
Chicago, Burlington & Quincy	21,511	16,634	17,288	12,295	9,765
Chicago & Illinois Midland	2,892	2,455	2,841	861	772
Chicago, Rock Island & Pacific	12,353	11,537	10,852	12,646	12,246
Chicago & Eastern Illinois	2,510	2,250	2,802	5,578	5,088
Colorado & Southern	681	808	765	2,012	1,679
Denver & Rio Grande Western	3,523	3,896	3,927	5,267	4,893
Denver & Salt Lake	992	770	778	29	7
Fort Worth & Denver City	582	1,049	998	932	1,076
Illinois Terminal	1,980	1,557	2,130	1,558	1,433
Missouri-Illinois	1,062	939	942	460	471
Nevada Northern	1,657	2,090	1,872	143	130
North Western Pacific	696	778	1,021	688	574
Peoria & Pekin Union	34	8	22	0	0
Southern Pacific (Pacific)	26,144	27,039	26,295	12,188	10,811
Toledo, Peoria & Western	439	372	204	1,647	1,456
Union Pacific System	16,395	14,804	16,169	14,618	12,816
Utah	663	608	618	10	2
Western Pacific	1,939	2,282	2,235	4,017	2,913
Total	120,616	114,552	115,830	89,548	80,815
Southwestern District—					
Burlington-Rock Island	241	668	143	196	196
Gulf Coast Lines	1,116	5,229	3,270	2,619	2,466
International-Great Northern	1,582	3,434	1,939	3,850	3,294
Kansas, Oklahoma & Gulf	252	317	165	891	1,070
Kansas City Southern	5,057	5,116	2,443	2,090	2,315
Louisiana & Arkansas	3,282	3,648	2,120	2,623	2,187
Litchfield & Madison	292	240	371	1,051	938
Midland Valley	784	565	875	641	324
Missouri & Arkansas	149	166	117	263	459
Missouri-Kansas-Texas Lines	5,763	5,996	4,204	4,875	5,676
Missouri Pacific	17,905	15,351	16,186	21,040	16,229
Quanah Acme & Pacific	60	90	96	207	166
St. Louis-San Francisco	8,617	8,544	7,849	9,632	7,208
St. Louis Southwestern	2,673	3,295	2,489	6,989	5,215
Texas & New Orleans	12,517	10,722	6,448	4,424	4,884
Texas & Pacific	5,145	4,099	3,221	7,466	6,880
Wichita Falls & Southern	78	77	101	79	19
Weatherford M. W. & N. W.	14	21	15	22	27
Total	65,527	67,578	52,052	68,978	59,553

*Previous week's figure.

Note—Previous year's figures revised.

Weekly Statistics Of Paperboard Industry

We give herewith latest figures received by us from the National Paperboard Association, Chicago, Ill., in relation to activity in the paperboard industry.

The members of this Association represent 83% of the total industry, and its program includes a statement each week from each member of the orders and production, and also a figure which indicates the activity of the mill based on the time operated. These figures are advanced to equal 100%, so that they represent the total industry.

STATISTICAL REPORTS—ORDERS, PRODUCTION, MILL ACTIVITY

Period	Orders Received Tons	Production Tons	Unfilled Orders Remaining Tons	Percent of Activity	
1943—Week Ended				Current	Cumulative
Oct. 2	164,954	152,479	579,800	97	93
Oct. 9	156,808	148,574	589,417	94	93
Oct. 16	156,044	148,293	595,257	95	93
Oct. 23	144,254	147,883	588,399	94	93
Oct. 30	144,413	143,686	587,324	93	93
Nov. 6	172,441	147,467	608,782	93	93
Nov. 13	153,126	149,295	608,893	95	93
Nov. 20	126,726	146,286	587,715	94	93
Nov. 27	134,959	142,136	578,434	91	93
Dec. 4	177,664	149,803	602,789	95	93
Dec. 11	146,662	148,826	600,323	96	93
Dec. 18	139,654	148,431	589,659	96	93
Dec. 25	119,487	136,120	569,689	87	93
1944—					
Jan. 1	121,212	92,328	589,815	63	93
Jan. 8	160,567	138,381	612,043	86	86

Notes—Unfilled orders of the prior week, plus orders received, less production, do not necessarily equal the unfilled orders at the close. Compensation for delinquent reports, orders made for or filled from stock, and other items made necessary adjustments of unfilled orders.

Lumber Movement—Week Ended January 8, 1944.

According to the National Lumber Manufacturers Association, lumber shipments of 445 mills reporting to the National Lumber Trade Barometer were 1.4% above production for the week ended Jan. 8, 1944. In the same week new orders of these mills were 11.8% greater than production. Unfilled order files of the reporting mills amounted to 103% of stocks. For reporting softwood mills, unfilled orders are equivalent to 37 days' production at the current rate, and gross stocks are equivalent to 33 days' production.

Compared to the average corresponding week of 1935-39, production of reporting mills was 78.0% greater; shipments were 57.8% greater; and orders were 54.4% greater. Continuance of operation of many mills during their normal period of "shutdown" for repairs accounts in part for the high ratio of production, shipments, and orders this week as compared to the base period.

U. S. Steel Corp. Asks WLB Action In Wage Dispute

The United States Steel Corp. announced Jan. 18 that it had been unable to reach an agreement with the Congress of Industrial Organizations-United Steelworkers' Union on demands for a 17-cents-an-hour wage increase and that it had asked certification of the dispute to the War Labor Board.

Certification was asked, in a letter to Miss Frances Perkins, Secretary of Labor, on behalf of five subsidiaries, although the new contract sought by the union would be regarded generally as a model for wage agreements covering the industry's 800,000 steel workers.

The steel workers, leading an announced CIO drive to smash the WLB's Little Steel formula, also are asking a guaranteed minimum weekly wage, severance pay and other benefits. Their basic hiring rate is 78 cents an hour.

The company, in a statement, said:

"United States Steel estimates that if all of the union's forty-three proposals (made Dec. 14) were granted its manufacturing costs would be increased about $186,000,000 annually, equivalent to an average increase in cost of $9 per ton of finished steel shipped by it during 1943."

No allowance is made in the estimates, the company stated, for a guaranteed minimum weekly wage or for severance pay.

John A. Stephens, vice-president of United States Steel, explained the union proposals 'are of such a nature as not to permit solution in collective bargaining since they either involve departure from the national economic stabilization program or concern fundamental matters of principle on which the respective viewpoints cannot be reconciled."

The union, limited to pay boosts of 15% above the January, 1941, level of the Little Steel Formula, contends that the government has failed to hold down the costs of living and asserts the wage increases now are necessary "to correct gross inequities."

A spokesman for Philip Murray, president of the steelworkers' union and of the CIO, said there would be no comment on the corporation's action.

U.S. Steel subsidiaries involved in the wage negotiations are Carnegie-Illinois Steel Corp. American Steel and Wire Co., National Tube Co., Tennessee Coal, Iron & RR. Co. and Columbia Steel Co.

Items About Banks, Trust Companies

James T. Lee, President of Central Savings Bank of New York, announced on Jan. 18 the election of Edwin J. Lewis as Vice-President and Comptroller. Mr. Lewis, before becoming associated with the Central Savings Bank as Comptroller in 1936, was for 15 years an executive of Commonwealth & Southern Corp. and its predecessor companies. He is a graduate of New York University. At the same time Everett V. Lanthier was elected Secretary. Mr. Lanthier entered the bank's employ as a clerk in 1924 and after various promotions was appointed Assistant Secretary in 1938.

Ralph Damon, Vice-President and General Manager of American Airlines, Inc., and identified prominently with the airplane industry for more than 20 years, was elected a trustee of the New York Trust Co. on Jan. 18, it was announced by John E. Bierwirth, President. Mr. Bierwirth also announced that Donal C. O'Brien, Assistant Vice-President in charge of the 40th St. office of the bank, was elected a Vice-President. The announcement from the bank states:

"Mr. Damon served in the U. S. Army Air Corps in the first World War following his graduation from Harvard, and in 1921 joined the Curtiss Aeroplane & Motor Corp. In succeeding years he occupied many executive positions with various units in the Curtiss group. He was elected President of the Curtiss-Wright Airplane Co. in 1932 and two years later was chosen to head the Curtiss Aeroplane & Motor Co., producing military aircraft.

"In 1936 Mr. Damon entered the air transport field as Vice-President in charge of operations of American Airlines, Inc. He was granted a leave of absence in 1941 to become President of Republic Aviation Corp. in order to assist that company to attain quantity production of the P-47 Thunderbolt, the high-altitude fighter airplane now in combat service with the United States Army Air Force in Europe. On Sept. 1, 1943, Mr. Damon returned to American Airlines, Inc. in his present position.

"Mr. O'Brien, identified with The New York Trust Co. since 1926, has been in charge of the bank's 40th St. office at Madison Ave. and 40th St., since March, 1941. He continues in charge of that office."

At the annual meeting of the shareholders of the Continental Illinois National Bank & Trust Co. of Chicago, on Jan. 14, Walter J. Cummings, Chairman of the Board of Directors, announced the declaration of the regular semi-annual dividend of $2 per share, payable Feb. 1, on the 1,800,000 shares of stock outstanding since Dec. 17, when the bank's capital stock was increased from 50 million to 60 million dollars by the declaration of a 20% stock dividend.

All the directors of the bank were re-elected, and at the directors' meeting, which followed the meeting of the shareholders, 29 changes in the official roster were made: William M. Edens, a Second Vice-President, was promoted to Assistant Comptroller. In the commercial banking department, Anthony D. Arado, William J. Bruebach, Alexander A. Hutchison, Bernard J. Maiworm, and William P. Schneider, Assistant Cashiers, were promoted to Second Vice-Presidents, and Frederick B. Stocker, Jr., Assistant Auditor, was made an Assistant Cashier. Newly elected, as Assistand Cashiers, were H. Prentice Browning, Bernard H. Doering, William H. Greenfield, Herbert O. Meyer, Clifford S. Nelson, William Peterson, Henry J. Rohlf, Robert C. Suhr. In the savings department, W. Philip McBride was elected an Assistant Cashier. In the trust department, Cecil Bronston, Charles E. Clippinger, Bruce H. DeSwarte, Clair W. Furlong, and Frederick W. Hawley, Jr., trust officers, were advanced to Second Vice-Presidents, and five Assistant Secretaries were promoted to Trust Officers: Dudley Hall, Jr., J. Leslie, Stephen G. Morse, Carlyle E. Wakefield and Harold L. Weiss. Newly elected, as Assistant Secretaries, were Edward D. Benninghoven, Robert F. Goddard and Fred C. Urlacher.

At the regular meeting of the board of directors of The National City Bank of New York, held Jan. 18, Burness Kydd was elected Deputy Comptroller, a new title in the bank's official setup, with senior officer ranking. Mr. Kydd has been First Assistant Comptroller to Comptroller Rowland Hughes since 1940, and first became associated with the bank in 1920.

At the annual shareholders' meeting of the Public National Bank & Trust Co. of New York, on Jan. 11, E. Chester Gersten, President, reported deposits at all-time year-end high of $325,000,000 against $243,000,000 a year ago, also a record figure; U. S. Government deposits were $29,000,000 and $22,000,000, respectively. Earnings after all charges, but exclusive of profits on securities sold and recoveries, were $1,322,000, or $3.30 per share, compared with $1,138,000, or $2.85 per share the previous year. Louis Bachmann retired from the board of directors because of illness and Luke J. Murphy, Vice-President, also retired because his duties necessitate his frequent absence from the bank. The remaining directors were reelected, and four new directors were elected, viz.: Edward F. Barrett, President Long Island Lighting Co.; Lee T. Melly, Vice-President and Treasurer Ward Baking Co.; William J. Kissell and Benjamin P. Schoenfein, both Vice-Presidents of the bank.

Otto Bruggeman has been elected an Assistant Treasurer of The Continental Bank & Trust Co. of New York, it was announced on Jan. 17 by the board of directors. Mr. Bruggeman, who has been in the Foreign Department of the bank for several years, will be located at the main office, 30 Broad Street.

Arthur S. Kleeman, President of the Colonial Trust Co. of New York, announces the appointment as Assistant Secretary and Assistant Treasurer of Walter J. Klaum, Manager of the Personal Checking Department, and Gilbert J. Barnard of the bank's Kingsboro office.

At a meeting of the board of directors of Grace National Bank of New York, on Jan. 12, all the officers were reappointed. Edward S. Frese, formerly Manager of the Credit Department, was appointed Assistant Cashier. The board of directors voted the regular semi-annual dividend of $3 per share, payable March 1, 1944, to stockholders of record February 25, 1944.

Robert A. Barnet, President of the Irving Savings Bank of New York, has announced the election of Richard M. Everett and E. Myron Bull to membership on the board of trustees of the bank, and the appointment of John H. Hammett to the newly-created office of Assistant to the President. Mr. Hammett continues as Assistant Secretary. Mr. Everett has been identified with textiles and banking for many years, and is Manager of the Industrial Fabrics Department of Pacific Mills. Mr. Bull is President of A. H. Bull & Co., Inc., General Agents and Steamship Operators, and a director of the Corn Exchange Bank Trust Co.

Richard L. Maloney Jr. has been elected Vice-President and General Counsel of the New York Savings Bank, at Eighth Avenue and 14th Street. Mr. Maloney has acted as the bank's attorney since 1942, and before that was associated with the law firm of White & Case. William G. Green, President of the bank, also announced that Clarence B. Plantz, Vice-President, has been elected Vice-President and Treasurer. On Dec. 31 two senior officers retired. They were Clarence L. Blakelock, Trustee and Vice-President, who served with the bank for 38 years, and John D. Humphryes, Treasurer, who was with the bank for 48 years. In 1905, when Mr. Blakelock started with the bank, there was only one Teller, and he was appointed Assistant Teller. In 1914 he was appointed Assistant to Treasurer; Treasurer in 1918, Trustee and Vice-President in 1931. Mr. Humphryes was elected Assistant Treasurer in 1914, Comptroller in 1937, and Treasurer in 1941.

The Morris Plan Bank of New York announced on Jan. 11 the appointment of Cornelius W. Bishop as an Assistant Vice-President. Mr. Bishop became associated with the bank at the beginning of this year. He had been connected with the National City Bank of New York since 1927.

At a meeting of the board of trustees of Fulton Savings Bank of Kings County, Brooklyn, held Jan. 10, the board's Executive Committee and the bank's Honorary First and Second Vice-Presidents, G. M. Rasch and B. Fallert, were reelected, and the following were promoted to be Vice-Presidents: Gerard Baetz, who continues in the capacity of Comptroller; Willard H. Pearsall, formerly Assistant Secretary; Alfred Obert, formerly Assistant Secretary. At the meeting the bank's President, Paul W. Connelly, announced that Fulton Savings present surplus of $4,602,899 is the largest in the history of the institution.

The first bank to join The Savings Banks Retirement System during 1944 is the Warwick Savings Bank, Warwick, N. Y., which began participation on Jan. 1 with 100% of its eligible employees. This brings to a total of 28 the number of participating institutions, and to 885 the number of participating employees since the inception of the plan on May 1, 1941. The System's trustees also announced the completion of plans to permit the purchase of credit for service rendered by participating employees prior to entrance into the System, a feature of the pension plan which has hitherto been lacking.

At a meeting of the board of directors of the State Street Trust Co. of Boston, Mass., held Jan. 17, Cyril E. Cochran of Belmont, Manager of the Time Payment Finance Department, was promoted to Assistant Vice-President.

The Hudson Trust Co., Union City, N. J., in its statement of condition as of Dec. 31, 1943, reports total resources of $42,133,677 and total deposits of $38,526,733, compared with $36,901,655 and $33,401,760, respectively, on Dec. 31, 1942. The bank's holdings of U. S. Government issues, aggregating $19,493,950, represented an increase of $5,543,981, or 39.74% over the amount held a year ago; investments in mortgage loans insured by the Federal Housing Administration now aggregate $10,587,425, an increase of $465,027 over the total for Dec. 31, 1942, and loans and discounts amounting to $4,413,973 were down $549,095 from a year ago. The capital funds of the bank stood at $3,428,913 on Dec. 31, 1943, compared with $3,412,136 on Dec. 31, 1942. During the year $180,000 in undivided profits was applied in the retirement of a like amount of outstanding preferred stock.

Clarence G. Meeks, President of the bank, reported to stockholders on Jan. 11 that the gross operating income for 1943 of $1,044,600 represents an increase of $159,375 over the 1942 total of $885,225, and the net operating income for 1943, amounting to $313,678, is comparable with $247,382 for 1942. The earnings for the year 1943 on the common stock were equal to $2.38½ per share, against $2.01 per share in 1942.

At the annual meeting of the stockholders of the Fidelity Union Trust Co., Newark, N. J., on Jan. 11, Horace K. Corbin, President, reported that net earnings from normal operations for the year 1943 were $1,889,135, after estimated reserve for taxes, an increase of $351,875 over 1942. The company also realized a net profit from the sale of securities of $123,540. During the year Mr. Corbin reported that the trust company retired $1,000,000 of preferred stock held by the Reconstruction Finance Corporation and also transferred from earnings, undivided profit account and reserves $1,500,000 to surplus. The capital accounts now stand as follows: Preferred stock, $2,000,000; common stock, $4,000,000; surplus, $8,000,000, and undivided profits, $2,016,353. The bank's deposits on Dec. 31, 1943, were $334,991,613, having increased $83,064,378 during the past year. In this figure are included United States Government deposits of $32,772,090, compared with $25,305,047 a year ago. Mr. Corbin also stated that during the year holdings of United States Government securities increased $68,802,249 and amounted on Dec. 31, 1943, to $200,380,678. Of the Government securities 44% mature in less than one year, and 56% mature in from one to 10 years. The average maturity of all the bank's Government bonds, based on the earliest call dates, is three years and two months, and based on maturity dates, four years and three months.

Following the stockholders' meeting Sigurd A. Emerson of the Newark law firm of Hood, Lafferty & Emerson, was elected a member of the board of directors of the trust company.

Lt.-Col. Robert C. Downie, District Chief of the Pittsburgh Ordnance District, was elected President of the Peoples-Pittsburgh Trust Co. at a meeting of the board of directors on Jan. 13, it was announced by L. H. Gethoefer, Chairman of the Board. Col. Downie was named to the board at the shareholders' annual meeting earlier in the week. Immediately after his election the board granted Col. Downie an indefinite leave of absence during his military service.

Col. Downie was previously connected with Peoples-Pittsburgh from 1938 to September, 1940, since which time he has been on leave of absence and has been engaged full time with the Ordnance Department. Before joining the Peoples-Pittsburgh organization in 1938, Col. Downie was General Counsel and Assistant Secretary of the Dravo Corp. in Pittsburgh. He also was Assistant Professor of Law at the University of Pittsburgh, was later at Duquesne University, where he is still a member of the faculty. Col. Downie succeeds Gwilym A. Price, who resigned as President on Sept. 15, 1943, to accept a Vice-Presidency with the Westinghouse Electric & Manufacturing Co. J. O. Miller, who served as Acting President, will continue as Vice-President and Chairman of the Executive Committee.

The election of Col. Willard F. Rockwell to the board of directors of the Peoples-Pittsburgh Trust Co. was also announced. Col. Rockwell, who is President of the Pittsburgh Equitable Meter Co., was also recently elected a director of the First National Bank of Pittsburgh. (This was referred to in these columns Jan. 13, page 162.)

Louis Ware, President of International Minerals & Chemical Corp. of Chicago, was elected on Jan. 11 to the board of directors of the First National Bank of Chicago. Mr. Ware, who has been President and director of International since August, 1939, has had long executive experience in the mining, engineering and banking fields. He has been associated in a management capacity with important mining operations in the United States and in South America. For several years he was an executive of the New York Trust Co.

Mercantile-Commerce Bank & Trust Co. of St. Louis, Mo., announced on Jan. 13 a number of promotions to the bank's staff. Eugene J. Mudd, for many years Vice-President of the bank, was elected Executive Vice-President. Warren T. Chandler, formerly Assistant Vice-President, was elected Vice-President. B. W. Durham, Eugene E. Fincke and J. C. Ganser Jr., Assistant Cashiers, were appointed Assistant Vice-Presidents. Edward E. Marshall and John E. Wessel were made Assistant Cashiers, and Francis C. Lexa, Manager of the Foreign Department since 1941, was made Assistant Cashier also. Charles S. Lamy was made Assistant Statistician of the Trust Department, and Norman E. Heitner Assistant Statistician of the Bond Department.

The American Bank & Trust Co., New Orleans, La., a State member bank of the Federal Reserve System, has been converted into a National bank under the title of National American Bank of New Orleans, it is announced by the Board of Governors of the Federal Reserve System.

The Hamilton Bank & Trust Co., Hamilton, Texas, a State member bank of the Federal Reserve System, has been absorbed by the Hamilton National Bank of the same town, according to an announcement by the Board of Governors of the Federal Reserve System.

At the annual stockholders' meeting of the United States National Bank of Portland, Ore., on Jan. 11, the President, Paul S. Dick, summarized the year's operations by calling attention to the bank's deposit growth in the year from $294,702,267 to $390,055,701, and increase in capital structure from $12,392,483 to $16,370,089. Likewise the gain was pointed out since Dec. 31, 1941, shortly after the Pearl Harbor attack, when the bank's deposits stood at $193,182,635 and capital funds at $11,810,048. The net for the year was reported as $1,292,602, equal to $4.31 a share on the par value of $20. This compared with $3.99 a share in 1942. Various changes during the year included the establishment by the bank of branch agencies at Camp Adair, near Corvallis, Ore., and Ft. Stevens, near Astoria, Ore.; also the acquisition of the Douglas National Bank at Roseburg, Ore., which was consolidated with the bank's existing branch at that place. Three vacancies occurring on the board of directors during the year had been filled by naming important industrial and commercial leaders in the Portland field.